

EUROPEAN NEWS

France denounced over criticisms of EEC steel plan

By Margaret Van Hattem in Brussels

VISCOUNT Etienne Davignon, the EEC Commissioner for Industry yesterday attacked France over its unco-operative attitude towards Commission plans for restructuring the European steel industry.

French jobless total increases

By Terry Dodsworth in Paris

THE FRENCH Government's repeated warnings that the unemployment situation was unlikely to improve early this year were borne out yesterday in a gloomy set of figures showing a sharp rise in the number of workers looking for jobs.

HEAVY COMPETITION FOR FINANCE FORECAST

Industry versus social services

By Guy Hawtin and Jonathan Carr in Frankfurt

SIG. GIOVANNI AGNELLI, President of Fiat and one of Italy's leading industrialists, yesterday predicted vast industrial demand for capital in the 1980s.

community would be much less pressing. Other speakers yesterday were the Rt. Hon. Edmund Dell, MP; M. Andre M. J. de Lattre, Managing Director of Credit National; Mr. Genzo Suzuki, Chairman of the Associated Japanese Bank (International); Dr. Guido Carli, President of the Confederazione Generale dell'Industria Italiana; Dr. Irving S. Friedman, senior vice President and senior adviser for International Operations of Citibank NA; Mr. Duck Woo Nam, special assistant for Economic Affairs to the President of South Korea; and Mr. Peter Wallenberg, Chairman of Atlas Copco of Sweden.

The Rt. Hon. Edmund Dell, speaking on the pressure for protectionism, said that even in the days of far faster trade growth, barriers to trade had been lowered only after hard-fought negotiations.

motion had been chosen rather than import substitution. Foreign capital and technology had been actively attracted and the absorptive capacity of their economies had been nurtured.

Speaking at the Financial Times World Business Conference here on "Finance and Trade in the 1980s," Sig. Agnelli appealed for the international financial community to involve itself more closely with industry.

While the consumer had a keen interest in freer trade, the consumer's influence on policy had been surprisingly small. Much more important had been

Studies indicated that declining employment stemmed much more from technological changes than from competition.

The outcome had been that their combined share of many world's newly industrialising countries — in contrast with the factored exports had risen from 2.6 per cent in 1963 to 7.2 per cent in 1976.

They show that the number of job-seekers went up by 2.1 per cent, from 1.33m to 1.36m, during January, and that in the last 12 months the increase has been some 220,000 people.

Mr. Peter Wallenberg argued that zero population growth and an increasing proportion of the elderly in advanced Western societies was in large part responsible for the current economic climate.

Mr. Genzo Suzuki welcomed the efforts to create the new European Monetary System, which — if operated successfully — would pave the way to a new era of exchange stability, he said.

The second was that industry had at least to maintain its share of GNP, with no marked shift into solely administrative sectors.

Much productive investment in recent years had merely duplicated existing facilities and technologies, he said. Lack of innovative investment had created world-wide over-capacity in many traditional industries.

There were few new markets available for Western industries, he said. OPEC countries, because of their small populations, had limited capacity to increase consumption.

Dr. Guido Carli drew a strong link between the development of the EMS, implying greater exchange rate stability, and the prospects for regenerating the economies of Western Europe.

Dr. Irving Friedman examined the question of whether inflationary trends in the world had been contained, and produced the answer: "No, but..."

The situation is being aggravated by the decline in the number of jobs on offer — down from 71,200 in December to 69,700 in January — and the length of the time it takes for the unemployed to find new work.

He called on the financial community to resist tying up capital in projects of doubtful economic utility. But he agreed that this was not easy, when many projects had been financed directly from national coffers swollen by higher oil revenues.

Mr. Duck Woo Nam called for the free flow of goods, capital, technology, and even labour between the advanced nations and the developing world.

Dr. Carli suggested that the European Currency Unit (ECU) could be such an alternative. If the proposed European Monetary Fund bought dollars against the creation of ECU, the central banks of the EEC could avoid expanding their

Jenkins backs inquiry call

MR. ROY JENKINS, president of the European Commission, said yesterday that the Community was being divided by the row over Press allegations that his German colleague, Herr Wilhelm Haferkamp, was incompetent and had made extravagant use of his expense account.

Super-summit proposal from Giscard

By Robert Mautner in Paris

PRESIDENT Valery Giscard d'Estaing yesterday proposed that Western Europe, the African states and member countries of the Arab League should try to create a new system of close cooperation including periodic meetings of their Heads of Government.

He called on the financial community to resist tying up capital in projects of doubtful economic utility. But he agreed that this was not easy, when many projects had been financed directly from national coffers swollen by higher oil revenues.

There should, he said, be more private investment in industrial equity. If the stock exchanges retained more of their original function as a channel of direct industrial finance, industry's claims on the financial

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Italy payments surplus

By Rupert Cornwell in Rome

ITALY'S balance of payments surplus contracted last month to reach L423bn (£252m) compared with a surplus of L951bn (£566m) in December last year.

The one bright spot for the Government is that industrial output appears to be picking up. According to official figures, it rose by 1.5 per cent in December, and achieved a rate of 3.2 per cent in the last three months of the year.

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Swedish orders rise 14%

By William Dullforce in Stockholm

SWEDISH INDUSTRY'S order books grew by about 14 per cent in volume last year, breaking the downward trend which had prevailed since 1974.

On the subject of European co-operation, M. Giscard d'Estaing devoted most of his remarks to an attack on the position adopted by the Gaullist party towards the forthcoming European elections.

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Several killed in Warsaw blast

By Christopher Bobinski in Warsaw

AN EXPLOSION in a branch of the PKO Savings Bank in the centre of Warsaw yesterday left at least 10 people dead and scores wounded, according to first official estimates.

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Storms damage Portuguese refineries

By Jimmy Burns in Lisbon

OIL SUPPLIES in Portugal could be put at risk over the next few days because of the damage caused at the country's two main refineries by continuing bad weather.

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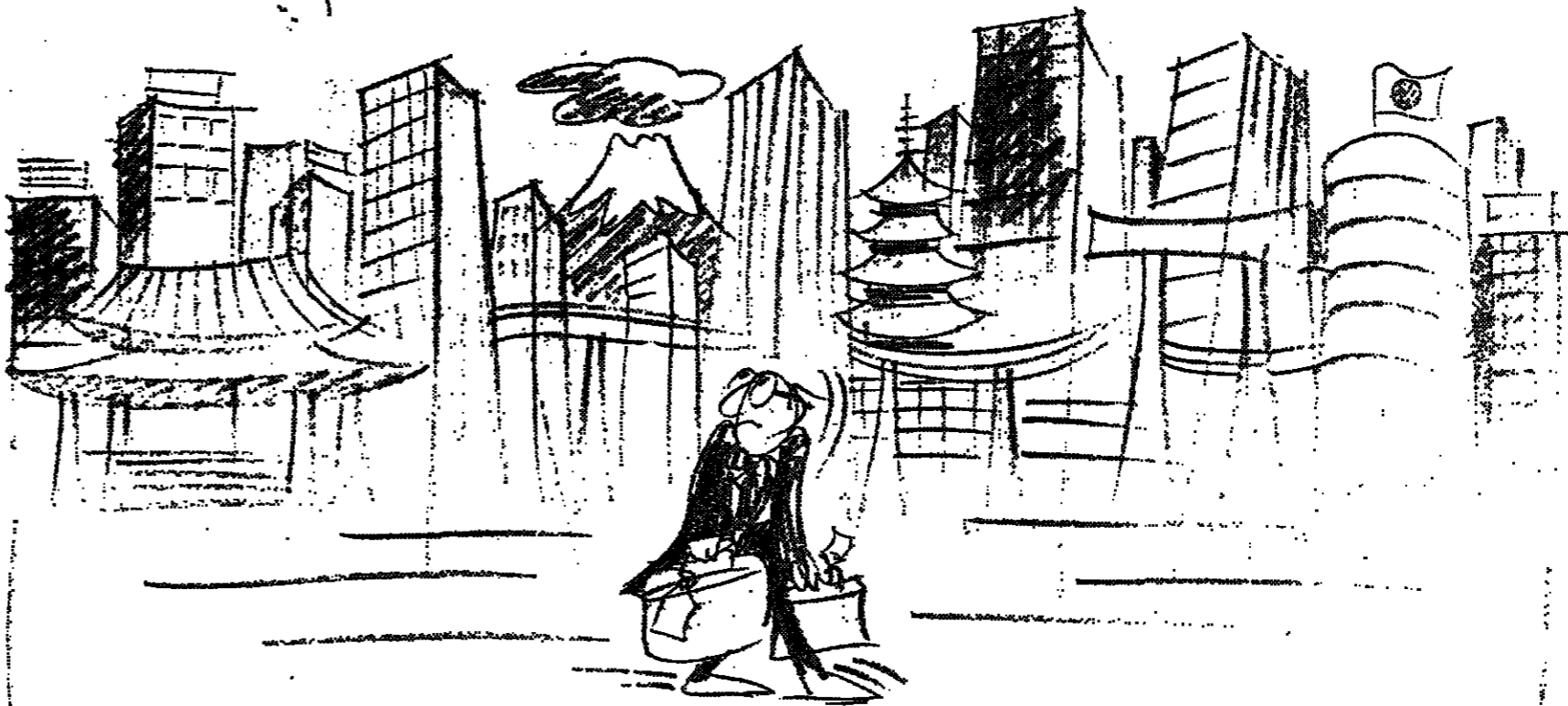
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CARTER'S VISIT SOUTH OF THE BORDER

Mexican President uses his oil bargaining counter

MEXICO CITY — President Jimmy Carter yesterday had four hours of what were expected to be tough talks with his Mexican host, President Jose Lopez Portillo, on the second day of his visit to Mexico.

What could not alter, however, were the principles underlying the relationship, most important of which had to be: "treating others as we ourselves would like to be treated."

MANOLO DOMINGUEZ, a 28-year-old unemployed construction worker sat on the banks of the Rio Grande, which divides Mexico from the U.S., and pointing at El Paso, Texas, a hundred yards away said: "I don't want to leave my country but what else can I do?"

Like hundreds of thousands of unemployed Mexicans he will cross the frontier this year in search of work and he will have no trouble for it is virtually as easy as crossing the street.

Illegal immigration from Mexico into the U.S. has reached staggering proportions and the issue is on the agenda of President Carter's Mexican visit.

The drastic conditions producing the urge to leave are still to be tackled despite Mexico's oil wealth. The economic incentive to cross the border is very high while the lack of proper fencing along the 2,000 mile long border is glaring.

Unemployment and underemployment in Mexico are about 50 per cent and 34 per cent of the population is under 12 years

old producing intense pressures on the labour market. The birth rate is beginning to come down from an annual increase of 3.5 per cent to around 3 per cent, but still 800,000 new jobs are needed annually just to prevent the level of unemployment rising. This year the target is 600,000 new jobs.

As a result Mexico, as the President, Sr. Jose Lopez Portillo told the Financial Times in a recent interview, is "exporting people."

Manolo left his home in Guadalajara in the north, Mexico's second city, a year ago and came to Ciudad Juarez to work. For 10 months he was employed on a building site earning the minimum daily wage of 120 pesos (\$5.50) and then was made redundant without any social security benefits.

For two months he looked for another job and then made up his mind to cross the border heading for Los Angeles which has a burgeoning "Chicano" community.

It is not against the law, to the anguish of patrolmen, to employ illegal immigrants or "wetbacks" as they are called, although now the Rio Grande is so shallow that you are unlucky if you get a wet crossing. El Paso must be one of the few places in the world where almost anyone can employ a live-in maid. The going rate is \$25 a week with board and many Mexican

women work in El Paso during the week and return at the weekend to Ciudad Juarez. The U.S. patrolmen know well the faces of many of the children waiting to cross and see them most mornings. Some of them have been caught so many times that they have come to learn the combination of the numbered lock on one of the doors in the "processing" centre, where those picked up are taken for brief questioning before they are returned to the Mexican side.

The patrolmen divide the Mexicans up into three categories: those who cross legally to work in El Paso every day, those who cross illegally, and the "rats" — young children who form Fagin-like gangs to rob and beg.

Only 385 patrolmen control the El Paso sector which stretches for about 400 miles along the border. Last year they caught 176,688 people compared to 150,364 in 1977 — an average of more than 500 a day. The all-time record was rather ironically last July 4, U.S. Independence Day, when 951 Mexicans were caught.

The figures are misleading because many people figure countless times as separate entries. Nevertheless the increase does reflect the dire employment situation in Mexico and pinpoints the cheap labour market in the U.S. How many people cross successfully is unknown, but patrolmen estimate that it was at least as many as they caught.

If the patrolmen had their way a six-mile-long fence stretching along the most used part of the El Paso border would be built. But when the idea was announced a few months ago it caused such a storm in the Mexican Press which dubbed it the "Tortilla Curtain" that Washington with its desire to upgrade relations with oil-rich Mexico, put the plan into cold storage.

One patrolman commented: "There would be revolution in Mexico if we really got tough and what good would that do us? It's a safety valve which we are controlling."

A short dash to Chicano Paradise

WILLIAM CHISLETT at Ciudad Juarez explains why it is almost impossible to stop illegal Mexican emigration to the U.S.

SALT pact delayed by ICBM problem

BY REGINALD DALE

ONLY ONE major issue remains to be resolved in the current round of strategic arms limitation negotiations (SALT 2) between Washington and Moscow, according to a senior U.S. official close to the talks.

either solved or very near solution. These include restrictions on the Soviet Union's Backfire bomber, the expiry date for the three-year protocol that is to accompany the new treaty, verification procedures and the date by which the Soviet Union must dismantle some 250 to 300 existing missiles to conform to the new limits.

Limits on the introduction of new missiles, and the modernisation of existing ones, have long been regarded by Washington as one of the most important aspects of the new treaty. A problem arises because the Soviet Union tends to improve existing systems whereas the U.S. usually develops new missiles from scratch.

Car union defies Carter

BY JOHN WYLES IN NEW YORK

A TENTATIVE prediction that President Carter's wage restraint programme will be ineffective by mid-summer, and therefore unlikely to influence crucial motor industry pay talks, has been made by Mr. Douglas Fraser, president of the United Auto Workers (UAW).

programme, but also sceptical about its chances of success. But, as his union starts to frame the pay claim to be negotiated with General Motors, Ford and Chrysler, he is clearly warning that his union is unlikely to accept the 7 per cent pay guideline.

Motor industry negotiations on a three-year contract will start in July. There has been no settlement without a strike for 15 years.

U.S. protests to Moscow over Kabul gun battle

BY DAVID BUCHAN IN WASHINGTON

THE STATE DEPARTMENT called in the Soviet Ambassador here on Wednesday night to protest at the apparent role of Soviet advisers in the Kabul gun battle in which Mr. Adolph Duba, the U.S. Ambassador to Afghanistan, was killed. At the same time, the U.S. protested about Soviet Press coverage of the recent events in Iran.

One element linking the complaints against the Administration's desire to make it plain that, despite Washington's inability to influence events in Iran and Afghanistan, the U.S. will not tolerate interference by others.

The U.S. has also reacted

strongly to Soviet Press reports suggesting that Wednesday's storming of the U.S. Embassy in Tehran was somehow deliberately staged to justify U.S. military intervention in Iran. President Carter and his officials have repeatedly ruled out intervention, although the U.S. hopes U.S. transport aircraft can land at Tehran over the weekend to evacuate several thousand of the remaining U.S. citizens.

Despite this bad blood between Washington and Moscow, the Administration says there is no reason why important negotiations, such as on strategic nuclear arms, should be affected.

Kenning's £12 million shopping list.

Advertisement for Kenning Car Hire listing various car models such as MINI 850, CITROEN DYANE 6, DATSUN F11, etc.

When you've built a reputation for self drive and contract hire, you have to make the buying decisions that will help you keep it.

Twelve months in a hire fleet must be one of the toughest tests you could devise for a vehicle. And in 1979, Kenning will again be submitting thousands of BL cars and vans to this treatment.



Industrial production growth slows in January

BY DAVID BUCHAN IN WASHINGTON

THE OUTPUT of U.S. industry last month rose only 0.1 per cent, according to the Federal Reserve Board, a much slower rate than in recent months and the most sluggish performance since January 1978.

The news will not be entirely unwelcome to the Carter administration which has suggested that a slowdown in growth this year would help to curb inflation, its declared priority task. It is forecasting a decline in the rate of gross national product growth to 2.25 per cent by the end of 1979.

But the January industrial production increase, down sharply from the December 0.7

per cent gain, cannot be automatically read as a definite sign of the imminent recession that some private economists have forecast. Bad weather, the Fed said, affected output in certain sectors, particularly cars and consumer durable goods.

Curiously, too, earlier government figures showed a slight decline in unemployment in January to 5.8 per cent—a fact that is hard to reconcile with the industrial output figures, unless as many observers believe the declining rate of U.S. productivity is leading companies to hire more people to maintain the same level of output.

Banking curbs eased

BY STEWART FLEMING IN NEW YORK

THE FEDERAL Reserve Board has proposed new regulations for edge corporations which will allow U.S. banks greater flexibility in expanding their international business from U.S. locations. Edge corporations are generally commercial bank subsidiaries which are allowed to engage only in international banking and finance.

In the International Banking Act passed last year a relaxation of edge corporation rules was approved. The aim was to give U.S. banks greater opportunity to compete with foreign banks which have branches dealing with international business in more than one state.

The new Federal Reserve proposals under the terms of the Act would allow edge corporations to offer a full range of services to international customers if two-thirds of the customers' business transactions relate to international commerce.

At present an edge corporation can undertake a deposit or credit transaction by a U.S. resident only if it is directly related to an international transaction.

Another proposal is that edge corporations should be permitted to finance production of U.S. goods for export rather than only the shipment and storage of goods for export.

Canada seeks currency support in Swiss francs

BY VICTOR MACKIE IN OTTAWA

M. JEAN CHRETIEN, the Canadian Finance Minister, has announced that the Government has begun negotiations with a syndicate of Swiss banks to raise funds in the Swiss capital market through a fixed-term bank loan, a private placement of notes, and a public offering of Government of Canada marketable bonds.

The money is being raised to support the Canadian dollar. He also announced further details of the Government's plans to raise funds in the Japanese capital market. This financing is expected to total Y100bn (£250m), of which Y30bn would be realised through a public offering of five-year bonds and Y70bn through two syndicated loans, one of 10 years and the other of 20 years maturity.

Canada would be converted into U.S. dollars and added to Canada's official international reserves.

The Canadian Government will soon file a registration statement with the Japanese authorities for the public issue of five-year marketable bonds denominated in yen. The underwriting syndicate for this offering would be led by Nomura Securities, with the Industrial Bank of Japan acting as fiscal agent.

The Minister said negotiations for the two syndicated loans were well advanced.

The Canadian dollar, under international pressure for several months and the subject of heated Parliamentary debate, has started to climb slowly. It closed slightly higher at 83.87 U.S. cents in New York on Wednesday.

WORLD TRADE NEWS

Germany in U.S. 'liquid coal' project

BY ADRIAN DICKS IN BONN
RUHRKOHLE, West Germany's principal producer of deep-mined, hard coal, is participating in the development of the U.S. Exxon Group's coal liquefaction process through a pilot refinery to be built at Baytown, Texas.

MBB to build satellites for China

PEKING — China's Academy of Space Technology and the West German company Messerschmitt-Bölkow-Blohm (MBB) yesterday signed an agreement providing for co-operation in the development of television satellites for China.

TRADE INSPECTION

The discreet success of SGS

BY BRIJ KHANDARIA IN GENEVA
WHEN NIGERIA'S Head of State Lt. Gen. Obasanjo, discovered that foreign businessmen were short-changing his Government last year, he turned to one of the world's most unusual service companies, the Geneva-based Societe Generale de Surveillance (SGS).

Delay in Congress on waiver

By David Buchan in Washington
CONGRESS has temporarily dropped consideration of the Carter Administration's urgent request that it waive countervailing duties on subsidised imports into the U.S.

Europe's automotive workforce is steadily shrinking—report

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT
EMPLOYMENT BY Europe's 16 major automotive groups fell by 3.5 per cent between the peak of 1973 and the end of 1977.

Process plant trade 'strong'

BRITAIN'S PROCESS plant industry is continuing to maintain a strong positive trade balance, with exports of chemical manufacturing equipment currently running at more than three times imports.

Cost of Sudan's Jonglei canal expected to soar

BY ALAN DERBY IN KHARTOUM
THE cost of building the Jonglei canal in southern Sudan can be expected to soar still further now that the Ministry of Irrigation has agreed to a major realignment of its route.

\$9.6m Olympics order to Poland

By Christopher Bobinski in Warsaw
VARIMEX, the Polish foreign trade company, has won orders worth 22m Foreign Currency Zlotys (\$9.6m) for supplies of kitchen equipment for restaurants in Moscow prepared for the 1980 Moscow Olympics.

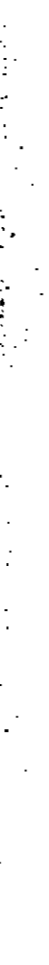


"Emergencies don't lead me to use air... cost/price analysis does."

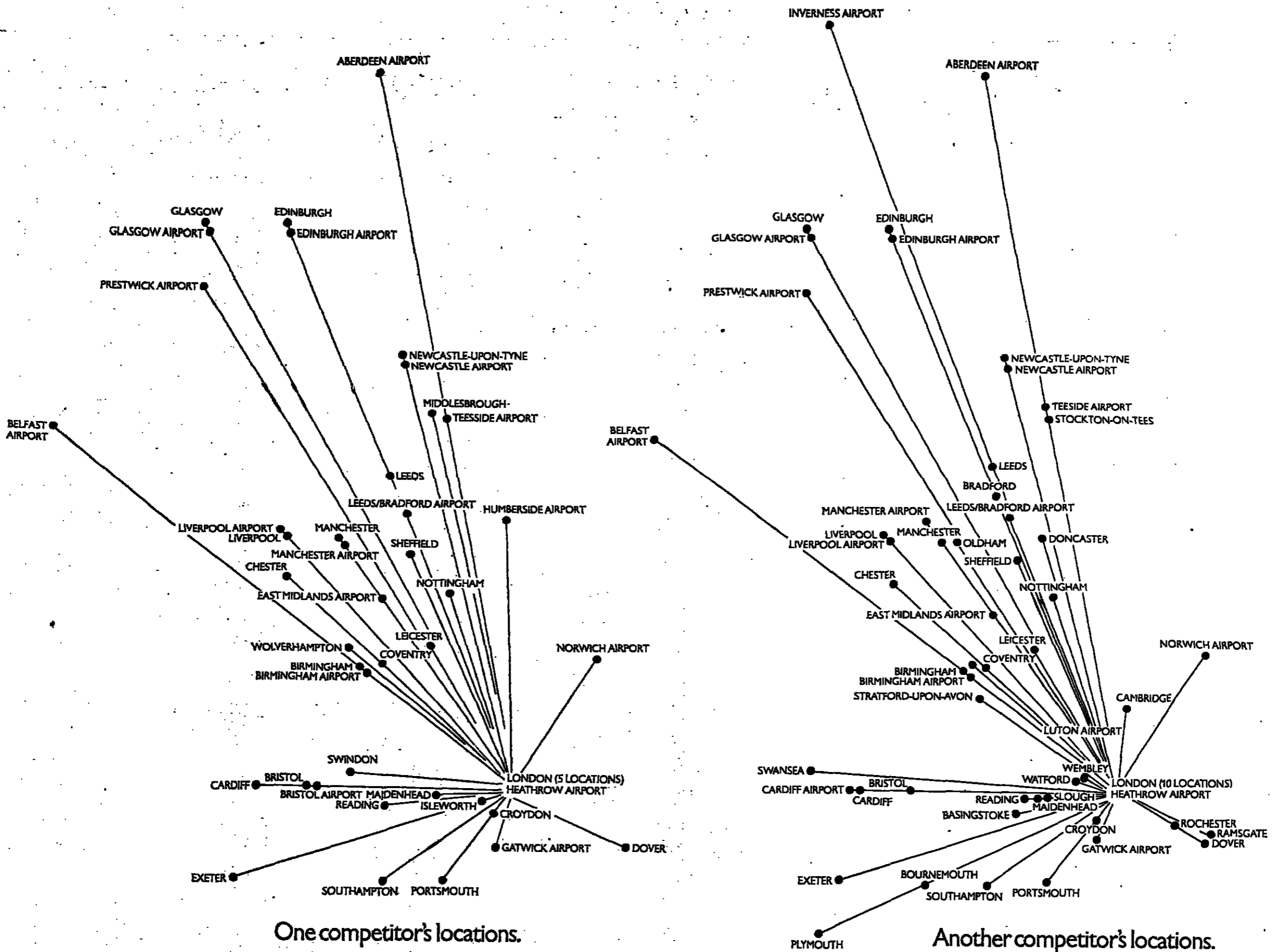
25 years of cooperation
That's how long Mr. Harzer has been with Ciba-Geigy. And... as long as I can remember we've been using KLM as one of our carriers.

And we've got 2,500 trained cargo people, working with 3,000 cargo agents, to help us give speedy, reliable service.
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The people at Ciba-Geigy know their requirements... and their airlines... so well that they don't even need computers to define the means of transport.

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We flew our first cargo in May, 1920; 58 years ago.



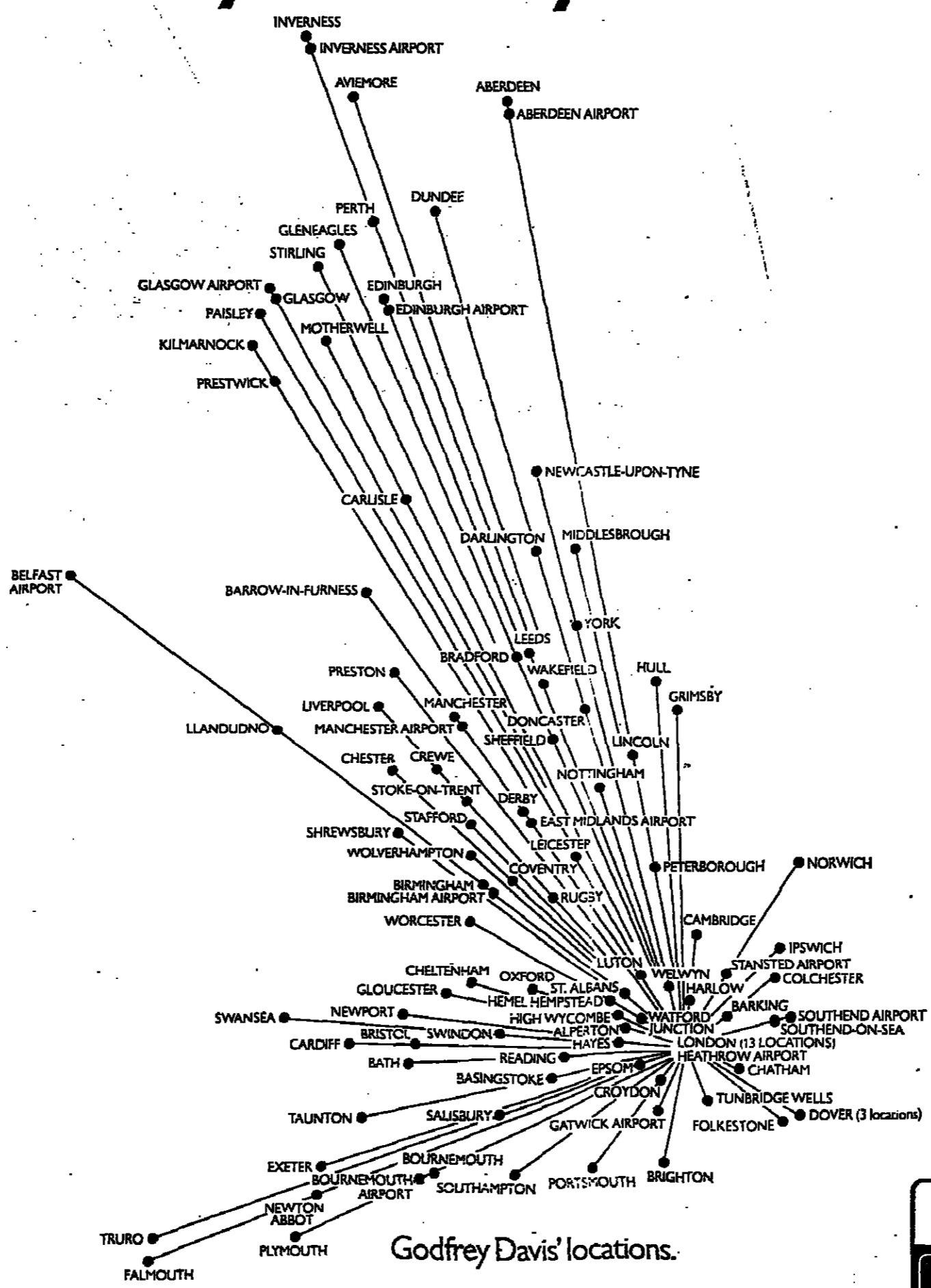
MITSUBISHI BANK Condensed Balance Sheet As of September 30, 1978. Table with Assets, Liabilities, and Capital Funds sections.



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Another competitor's locations.

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Godfrey Davis' locations.



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To book one of our Fords or other quality cars, ring 01-828 7700. Or consult Yellow Pages.
Diagrams based on a list of locations outside the London postal area contained in brochures. (January 1979)

Esso and BP may lift price of petrol

By Kevin Done, Energy Correspondent
THE PRICE COMMISSION has allowed Esso and British Petroleum interim price increases for all oil products...

At the same time, it has allowed a price notification from Texaco to go through unchanged...

The interim increases for BP and Esso have been allowed because of the rise in the costs of the companies' raw materials...

BP signs to seek oil in Yellow Sea

By Kevin Done, Energy Correspondent

BRITISH PETROLEUM has signed a preliminary agreement with China to begin offshore exploration work in the southern area of the Yellow Sea.

A statement of intent was signed in London yesterday by Sir David Steel, chairman of BP...

The agreement will allow BP to carry out a reconnaissance seismic survey in an area that has not been explored.

BP has been negotiating with China for about 18 months on a possible co-operation in a number of different activities...

such as petrochemicals and oil and gas exploration and production. It has been represented on several trade missions...

China is seeking rapid expansion of its oil production. Much of the potential for development lies offshore on its vast continental shelf.

Development was held up for many years by a series of boundary disputes with Japan, South Korea, North Korea, Vietnam, the Philippines and Taiwan.

Lloyd's may face liability of £110m

By John Moore

LYOYD'S of London underwriters could face claims of about £110m on computer leasing insurance business.

This is a provisional estimate prepared by firms of loss adjusters for a working party of Lloyd's underwriters...

There have been growing fears in Lloyd's over this class of business ever since IBM began issuing new series of computers in 1977.

The insurance that Lloyd's has arranged on computer leases is complex, but essentially it protects a leasing company against the losses arising either from having to re-lease a machine...

With new models coming on to the market at a rapid rate the leasing companies are facing the prospect of their customers trading in models earlier than they expected...

Because of the size of the business the insurance is spread throughout the Lloyd's market.

The use of such a working party of underwriters is not a departure from Lloyd's practice.

The working party is headed by Mr Murray Lawrence, a non-marine underwriter...

Sharp drop in spending on cars in last quarter

By David Freud

SPENDING on cars and motorcycles was cut sharply in the last three months of 1978. This more than accounted for an overall drop of 0.6 per cent in consumer spending compared with the previous three months.

talled off towards the end of the year, even though retail sales remained buoyant.

In spite of the fourth quarter drop, spending in October-December was 5.4 per cent above the level in the same period of 1977...

The £106m drop in spending between the third and fourth quarters was more than accounted for by a decline of £135m in spending on cars and motorcycles...

Overall consumer spending was only slightly above the average level for 1977 in the final quarter...

Table with columns: Year, Total, Food, Drink, Tobacco, Housing, Fuel and Light, Durable Household Goods, Cars & Motorcycles

CONSUMER'S EXPENDITURE

Revalued at 1975 prices and seasonally adjusted: £m

Preliminary estimates. Source: Central Statistical Office

Rates may rise by 17%

By Paul Taylor

EARLY RETURNS from English and Welsh councils suggest that rates will go up this year by considerably more than the single figure average increase initially set as a target by Mr. Peter Shore...

The Association of District Councils has collected details of proposed rate increases from 48 of its 333 council members. These indicate that household rates could rise by an average 17 per cent.

Figures from each council vary considerably, but reflect continuing uncertainty about the final level of local authority pay settlements.

The district council share of the final rate bill will be reduced because of new Government arrangements for paying part of the rate support grant directly to district councils.

On average, district rate bills could fall by more than 21 per cent, but this is roughly balanced by increased rate demands from the county councils, which lost the 'needs element' in the districts grant.

It can be seen that district councils are effectively increasing rates by an average of about 13 per cent by taking away the effect of the district council's new grant arrangements.

An increase of almost 14 per cent for business ratepayers. But because the 'domestic element' in the Government's grant has not been increased...

Town hall treasurers are clearly taking a pessimistic view of wage settlement levels and the degree to which the Government will be willing to sanction increases above its current single-figure guidelines.

The figures do, however, suggest that district councils have not seen the additional grant as an opportunity to go on a wild spending spree...

Home buyers contribute more

By Michael Cassell

HOUSE BUYERS are putting a growing proportion of their own money towards buying their homes, according to figures from the Department of the Environment.

It says that of the 187,000 mortgages completed in the last quarter of 1978 the average advance was 82 per cent of the purchase price...

The change clearly reflects the building societies' growing insistence that purchasers find a growing proportion of the purchase price...

demand for funds outstrips supply. Borrowers in the last quarter purchased homes with an average price of two and three quarter times their recorded income...

The Department also says that 5 per cent of mortgages went on homes costing less than £7,000, while 62 per cent involved properties selling for less than the national average...

no sound prospects of recovery which would justify continuing to accept further large losses. Last year, the company made a loss of just over £100,000.

Pye Cambridge closure will cost 200 jobs

By Hazel Duffy, Industrial Correspondent

NEARLY 200 jobs will be lost in Cambridge by the end of June as a result of the closure by Pye of one of its engineering companies.

Pye Engineering Services makes press tools, jigs, fixtures and special purpose machines. Much of its output goes to other companies in the Pye group.

"As a result, Pye Engineering Services has experienced large losses in spite of considerable support from group resources.

Record £1.4m contract for mobile radio

The biggest single order placed in the UK for mobile radio equipment has been received by Marconi.

The equipment will be delivered over the next year and has been designed for conventional message handling via an operator...

January strikes forced cut in steel production

By Roy Hodson

BIG STOCKPILES of finished steel built up at many British Steel Corporation works during the road hauliers' and rail strikes last month, forcing the corporation to cut production.

The extent of the damage is disclosed in the latest production figures. Total British steel output in January was 322,100 tonnes a week...

Table: How the January cut in steel production was made. Columns: Region, 1978, 1979



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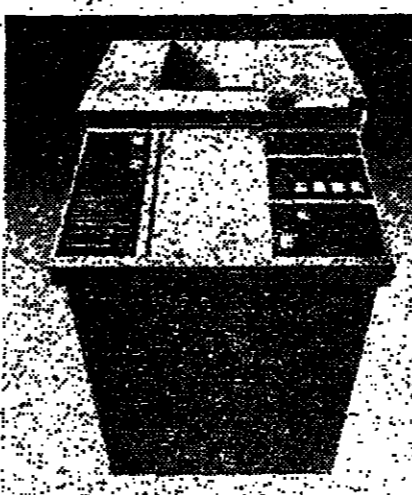
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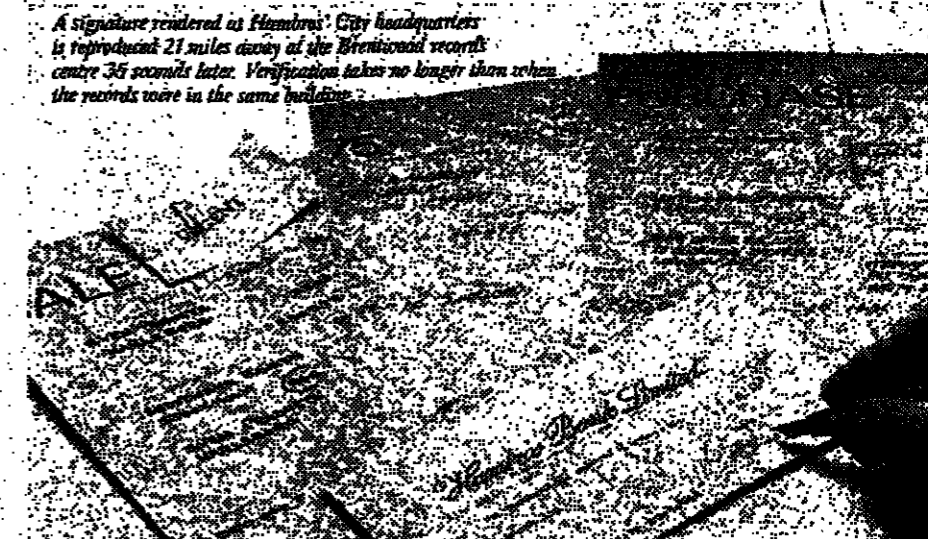
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"We Fax it on our infotec 6000"

Committee has impact on Civil Service

BY DAVID FREUD

PARLIAMENTARY select committees were having an increasing impact on the operations of the Civil Service. Mr. James Boyden, chairman of the Expenditure Committee, claimed yesterday.

The innovation in the current Parliament of retaining a constant membership of the Expenditure Committee meant there was greater continuity and topics were followed up much more vigorously, he contended.

Mr. Boyden, Labour MP for Bishop Auckland, who introduced a report covering the committee's work over the first four sessions of the Parliament, said: "In the last couple of years there has been a considerable move forward in recommendations being accepted."

"Since 1974 we have been appointed for the life of a Parliament, rather than merely for a session. This has greatly improved our effectiveness, and we recommend that this be the practice henceforth."

The practice had led to a much closer relationship between committees and their respective departments, which had resulted in a lot of changes.

One area in which progress had been made was in the presentation of the Expenditure White Paper. The committee report, which analyses Government response to specific

recommendations, shows that a number of items asked for by the committee had been provided.

For instance, recent White Papers had included a stylised table of revenue projections and a breakdown by economic category of changes in public spending, while the latest had a set of illustrative assumptions about the future of the economy.

Some of the recommendations in the recent report on the Civil Service have already been acted on, Mr. Boyden pointed out. They included the appointment of outsiders to the Civil Service Commission, the reactivation of the Pay Research Unit, and the extension of unified grading—all being implemented, either wholly or partially.

Also accepted was a recommendation for an inquiry to be set up by the Secretary for Education into the teaching of mathematics.

The report states that only four of the committee's reports have been debated; all gave rise to excellent debates.

The committee reiterated its predecessors' claims for time to debate more of the reports, on dates fixed early in the session.

Third Report from the Expenditure Committee, Session 1978-1979. House of Commons Paper 163. SO, £4.75.

THE WILSON COMMITTEE HEARS FROM THE INSURANCE INDUSTRY

'Talk of state ownership is bad for business'

BY CHRISTINE MOIR

FORCING THE institutions to invest a fixed minimum of their funds in Government stocks would be counter-productive, representatives of the insurance industry have told the Wilson Committee on the financial institutions.

The experience of other countries, such as Australia, where such regulations existed, showed that the minimum figure tended to become a maximum amount the institutions chose to invest and the governments then had trouble raising capital.

Equally damaging would be any move to nationalise the insurance companies. At present British insurers write 10 per cent of the world total of insurance but this is falling marginally. That trend would be accelerated if nationalisation was seriously considered.

Mr. K. M. Bevins, chief general manager of the Royal Insurance said: "Even talk of public ownership is bad for our business because it gives our competitors an edge."

For much the same reason the industry is also opposed to further legislation and Government control because that would decrease the speed and flexibility with which British groups manage their businesses and decrease their attractions to international clients.

As a whole, the industry thinks it already discloses a great deal of information. If more information is needed, it is by the pension funds, accord-

ing to Mr. R. H. Peet chief executive of the Legal and General.

That was not to say that pension fund managers were unaccountable in the way company executives are. They are accountable to their trustees and members of the fund in much the same way as company Boards.

Demands by the Stock Exchange for further information by insurance companies were also firmly resisted. Mr. Peet said: "We do not see that

this would contribute anything very much to the public interest."

Neither does the industry believe its increasing presence in the equities market anything to worry about. The representatives denied that the market was becoming more volatile as a result of increasingly large sums being invested in one direction at any given time by a small number of fund managers. Particularly, they denied any form of cartel or collusion among the managers.

As shareholders in companies, the main area of concern is the need to get closer to companies and monitor their performance. Mr. Peet said that the industry has recently been considering this matter and thinks that the best way is to look for more non-executive directors on company boards.

Each of the representatives was closely questioned on the capacity of the institutions to provide funds for British industry, particularly for smaller companies. All believed there

were more funds available at present than there is demand on the other side.

Furthermore, the availability of funds to industry would not be improved by creating new instruments. Equity Capital for Industry, for instance, had not been particularly successful in getting its funds invested. The over-the-counter market, as shown by the Nightingale example, was failing to expand.

Special investment trusts specialising in unquoted companies have been considered and

Lloyd's powers to probe 'may need revision'

BY JOHN MOORE

THE INVESTIGATION and disciplinary power of Lloyd's of London may want some revision, Mr. Ian Findlay, Lloyd's chairman, told the Wilson Committee.

He said: "We have had an unusual number of incidents, disputes, and so on, in the market this year, and some of them have thrown up the desirability of another look at our range of powers to see whether they are all that they should be."

"We have decided as a matter of fact to set up a working party, probably headed by an outside legal figure, to help us to study our present powers and to review them if necessary. Broadly speaking they are all

right; but they may want some revision."

Lloyd's intention to hold an inquiry into its self-regulatory powers was publicly announced in December, a month after Lloyd's had given oral evidence to the Wilson Committee, and immediately after the uproar over Lloyd's handling of the Savonita claims inquiry.

Mr. Findlay and other Lloyd's representatives were questioned by the Wilson team on whether the Committee of Lloyd's present investigatory and disciplinary powers were adequate and aspects of the role and functioning of Lloyd's.

The Wilson team asked Mr. Findlay about the mergers that

have been taking place among Lloyd's brokers in recent years.

The number of brokers seemed to have fallen sharply largely as a result of mergers since the war. Would the process continue and were there dangers of it becoming too concentrated?

Mr. Findlay said that although he did not think there had been an absolute drop in the number of brokers, there had been many mergers. "I think they will probably continue to evolve."

He added: "We may well see a time coming when there are perhaps six or eight very large international firms doing most

of the international type of business and then quite a large number of smaller firms of a more specialist nature."

Mr. Findlay was asked whether Lloyd's was reluctant to admit foreign ownership of brokers.

He replied that the Lloyd's committee felt that if the control of firms operating within Lloyd's "passes to groups or boards outside Lloyd's, never mind abroad, so that they are beyond the control of the committee, then the committee's power of self-regulation will be very badly eroded."

The Lloyd's representatives were also asked what effect on Lloyd's business the recent

relaxation in New York's insurance laws would have.

Mr. Findlay, referring to the "so-called Lloyd's" of New York said that the Americans were quite a long way from agreeing the rules of the New York free trade insurance zone.

On the subject of the New York free trade insurance zone, Mr. Findlay said: "We have been used to competition throughout history."

He added that Lloyd's was not complacent "but neither are we running scared because New York happens to set up this free trade zone."

Lloyd's representatives were asked whether the membership would increase at the rate of the last few years.

Inquiry into £100m plan for Gatwick terminal

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR public planning inquiry is to be held by the Government into the plan by the British Airports Authority to build a £100m second passenger terminal at Gatwick Airport, Sussex.

The authority is expected to make its formal planning application for the terminal to the local authorities round the airport by the end of this month. It will be designed to raise the capacity of the airport from the present 16m passengers a year to 25m passengers a year by the mid-1980s.

But Mr. Peter Shore, Secretary for the Environment, has told Crawley Borough Council and West Sussex County Council, that he will be taking responsibility for the final decision on whether or not the terminal is built, and instituting a public

planning inquiry into its desirability.

A similar procedure was adopted over the airports authority's bid to build a £100m fourth terminal at Heathrow Airport. That inquiry has now been completed, and the Minister's decision is awaited.

The airports authority expected the public inquiry, because of the hostility of environmental groups to the plan.

The inquiry, the date of which has not yet been fixed, will enable the groups to voice their opinions. It will also allow the airports authority to put its case for a second terminal to ensure that there is adequate capacity available when Heathrow becomes saturated by the mid-1980s.

Two-year pause in sales of cosmetics forecast

BY COLLEEN TOOMEY

BUMPER spending on cosmetics and toiletries last year is unlikely to be repeated for another two years, according to a new forecast.

Consumer spending this year for the two sectors will reach £538m, a 12½ per cent increase on 1978 in current value and a 31 per cent rise in constant price terms. Volume growth will come to a virtual standstill by the end of the year, however, while prices will rise by about 10 per cent.

Last year's figures were well above the average, according to Staniland Hall Associates. Market growth rose by about 15 per cent in value and 6 per cent in volume.

Soap and lavatory paper are also linked with cosmetics and toiletries in some Government statistics; spending on them in 1978 approached £1bn.

Manufacturers' sales have risen by about 250 per cent in value and 40 per cent in constant price terms since 1970. About 17 per cent of sales are exported and imports account for about 10 per cent of the home market.

The industry is expected to be less buoyant for the next two years, before reaching a new peak growth rate around 1982. The predictions are based on the assumption that the Government will take firm budgetary, monetary and direct action to contain inflation before 1982.

Alternative forecasts, allowing for inflation at 10 per cent by the end of this year and double figures into 1980 indi-

cate that consumer spending will fall by 4 per cent this year and 2 per cent in 1980. Although Staniland Hall forecasts that the lean period of 1975-77 will not recur, it adds that the rates of growth during the boom of 1972-1973 will not be matched.

After the 1972-74 peak, soaring costs of materials, fuel and labour led to a severe margin squeeze.

Cosmetics and Toiletries, Staniland Hall Associates, 42, Colebrooke Row, London N1 8AF. £45.

New telephone exchange may itemise bills

Financial Times Reporter

TELEPHONE BILLING is "far and away" the biggest in complaints, the Post Office User National Council receives from the public, it said yesterday.

The council told the Commons select committee on nationalised industries that itemised billing would be very expensive to introduce on present exchanges, but the facility would be available on the electronic System X exchanges coming into service from 1981.

That facility would cost extra, and it had not yet been established whether all consumers were willing to bear the additional charge.

The Post Office is currently examining methods of logging calls, using U.S. equipment on trials.

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UK NEWS

Butlin's must cut price rises

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

E PRICE COMMISSION reduced by a third the net increase in charges for holidays at eight major holiday camps operated by Butlin's, which had sought to push up fees by an average of 14.4 per cent.

The commission decided that the increase should be limited to an average 9 per cent, including, for the first time, the cost of compulsory holiday insurance.

The effect of the price restriction, which Butlin's has had to accept until September 19 this year, will save a total of about £5 for a week's stay.

The reason for the Commission's refusal to allow increases full, detailed in a report published yesterday, is basically a concern that holidaymakers were being asked to finance future investment.

Even though Butlin's has tried out a considerable programme of capital expenditure over the past few years, much of it remains to be done. The Commission does not accept at the full cost of the remaining investment should be borne by holidaymakers directly.

Bank's part

Since the investment will increase Butlin's profitability, the Commission argues that any shortfall in financing should be made up by the Bank Organisation, to which Butlin's belongs, rather than by increased tariffs. The Commission decided that

the tariff rise should reflect only increased costs. These costs were estimated by the Commission at 10.9 per cent, but after allowing for extra sales from ancillary activities such as bars and shops it decided that an average increase of 9 per cent was justified.

The report says that this restriction should not affect the quality of the holiday package or prevent the company from continuing its investment programme.

The Commission was particularly concerned that in the period 1973-78 Butlin's average tariffs had risen faster than those of a major competitor, and that during the peak holiday periods they were significantly ahead of the general rise in prices.

It has made clear to Butlin's that when considering future price rises it will study whether peak holiday periods still have to bear a "disproportionate burden" of tariff increases.

"Several aspects of Butlin's corporate strategy and the way decisions are taken gave us cause for concern," the report says.

It adds: "Future plans for the main centres division (the eight camps involved) area also reflect a defensive approach and seem to us to be based on a policy of survival."

The eight holiday camps are at: Ayr, Barry Island, Bognor, Clacton, Filey, Minehead, Pwllheli and Skegness.

Butlin's Ltd. Tariffs of the main holiday centres in the UK. SO. 80p.

Government urged to control speed traps

By James McDonald

CENTRAL CONTROL by the Home Office over the introduction and use by police of many new types of radar speed detection devices now being sold in Britain is urged by the Automobile Association.

Mr. Olaf Lambert, the AAs' director-general, in a letter to the Home Secretary, stresses that the organisation holds no brief for the law breaker. "But we do view with considerable concern recent developments in speed detection and the apparent lack of central control of the adoption of sophisticated devices."

The situation at present is that the Home Office would not supply expert evidence on most radar-based devices.

"However reputable commercial interests may be, it must be questionable to rely only upon evidence provided by those whose primary purpose is to sell the equipment."

The AA points out that the general motoring public is in no position to question the correctness of evidence supplied by sophisticated devices.

"We believe that the public has a right to expect that these detection devices of advanced design should not be used for prosecution purposes unless approved by the Home Office and used in circumstances also so approved."

Civil Service switching to flexible work hours

BY PAUL TAYLOR

THE PATTERN of working in the Civil Service is being changed by the introduction of flexible working hours. About 40 per cent of the service is now operating flexible working hours and the numbers are continuing to grow.

About 200,000 civil servants in many different departments now work flexible hours and by 1980, five years after the scheme began, it is estimated that between 50 and 60 per cent of the service's 500,000 non-industrial staff will be working the system.

Introduced initially as an experiment involving 10,000 Inland Revenue and Department of Health and Social Security civil servants in 1972 following a report on women in the Civil Service, the scheme has proved so successful that the service is now the UK's largest employer of flexible working hours staff. It is in a position to offer advice to other public and private sector employees on its introduction.

In 1975 the scheme was generally introduced following agreement between the staff and management sides of the National Whitley Council and the adoption of a code of practice covering flexible working hours.

That code, which is currently under review, specifies that flexible working hours should

be achieved "without adverse effect on the overall efficiency of departments or on their service to the public."

Although it is generally accepted within the service that there are small departments with a non-administrative content, such as the Department of Prices and Consumer Protection where it would be difficult to operate flexible working hours it is thought the system may eventually be extended to all but about 25 or 30 per cent of staff.

Supervisors

Those now working flexible hours range from messengers to research staff within departments where a formal system has been worked out, laying down a "core time," usually of about six hours, when everyone is in the office.

Outside of this "core time" individuals may arrive or leave work to suit themselves building up a credit or debit of up to 1½ days in every four-week accounting period to be carried forward into the next period. Special arrangements are made for normal leave, sickness and overtime.

The method of accounting varies between departments and is based either on manual recording systems using books checked by supervisors or machine or electronic means operated by keys or personal discs like conventional "clock-in" systems.

The type of accounting system chosen depends on the individual department although, within budget restraints, there is a central encouragement for machine systems. Trust systems based on individuals' memories rather than formal record-keeping are not operated in the service since it has been found preferable to operate systems both managers and staff "know where they are."

The major problems encountered by departments introducing flexible working hours range from the additional cost of the "clock-in" machines (up to £1.2m to date), the extra heating, lighting and security costs involved in keeping offices open longer, the provision of adequate supervision throughout the day and organisation problems of overtime and holiday payments.

The major, though temporary, problem has been that during the introduction of flexible working time this has sometimes provided a focus for other grievances.

However, the advantages are said to substantially outweigh the problems. From a management point of view flexible working hours have improved efficiency and tended to result in people "working when there is work to do." They have reduced overtime, improved recruitment and in general terms "improved the office atmosphere."

Last big TV franchise fight

BY ARTHUR SANDLES

THE Independent Broadcasting Authority is starting the process of offering the 15 UK commercial television franchises for competitive application. Although no major upsets are expected some of the present contractors may find their positions challenged.

The new contracts will run from January 1982. In theory, the IBA has no legal power to offer contracts from that date, since its own existence ceases in 1981 under the present legislation.

However, new broadcasting legislation has been promised by the present Government and could not be long delayed by a new one, whatever Party.

As a first stage in the application process the

Authority is to invite public comment on the present ITV system and how it might develop in the future.

Not only will written comment be invited but there will, also, be a series of public meetings up and down the country. These meetings will be completed in early 1980.

By the end of this year the IBA will publish details of the contracts on offer. There may be a few changes, such as the redrawing of boundaries or even the creation of one or two new areas, but the broad pattern is expected to be similar to the present one—15 companies covering 14 areas, London having two contractors.

After applications have been received, in the spring of 1980,

they will be published and comment invited. "These hearings will be designed to give the public a chance to express views about applications for franchises, and are likely to range over the published material with particular reference to programme ideas and policy," says the IBA.

Companies will be able to keep some information for the IBA's eyes only. This, presumably, will include some financial material, and, perhaps, names of personnel who have taken options to join a new contractor if awarded a franchise.

The contracts will be awarded in late 1980, giving those who win them a year in which to make preparations before the start day.

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Pay offer to villagers joining cadmium tests

HOUSEWIVES in the Somerset village of Shipham are to be paid £10 each for keeping diaries of fresh or home-frozen vegetables they cook. A further £15 will be paid to those who provide a duplicate of all the food that one adult in the household eats.

It is part of a Government health survey at the village where unusually high levels of the poisonous heavy metal cadmium have been found in the soil.

The survey has been organised by the Environment Department and will include diet studies, crop soil and dust sampling. About 460 households could be involved.

The health tests will be supervised by doctors from Westminster Hospital, London. Samples of dust will be taken from vacuum cleaners and some people will be asked to leave window sills undusted so that samples can be collected.

Scientists from Imperial College, London, will examine soil samples from the village.

Miss Mary Stephens, area nurse for the Somerset Area Health Authority, who is co-ordinating a health visiting team of eight, emphasised that the tests would be purely voluntary.

She said: "People can participate in any part of the survey they wish. The more people that co-operate, the sooner will be the judgement of the results in the end."

Scots fishermen protest against EEC rules

FISHERMEN from Scotland brought part of their catch to the House of Commons yesterday as a protest against "grossly insulting" EEC rules which they claim are killing their industry.

MPs and passers-by were given parcels of haddock outside the gates and told: "Have some while there is still some left."

The Scottish industry was demanding immediate measures to conserve stocks depleted by European trawlers and the restoration of traditional fishing rights.

"British waters supply 80 per cent of fish caught in the EEC but they only permit us to catch less than 30 per cent and to catch this is a gross insult," Mr. Sandy Mutch, chairman of the Grampian region fisheries committee, which organised the 150-member delegation, said.

He added that the Scottish industry wanted a 50-mile fishing limit and immediate conservation measures because the area was being fished clean while talks continued. He saw no sense in a European community that gave generous aid to its farther-flung areas under the European Development Fund while simultaneously attempting to destroy the livelihoods of those same peripheral populations.

The delegation lobbied MPs including Mr. Bruce Millan,

GLC criticised over Covent Garden plan

THE GREATER London Council has not met its obligations to provide housing and new jobs in the Covent Garden area, central London, residents said yesterday.

In a report on the first year of the council's Covent Garden Plan for revitalising the 100-acre area, the Covent Garden Community Association claims the council is destroying the area by "inaction and lethargy."

It says the area is being turned into an extension of the West End and that the promises made in the plan, which was intended to regenerate the area after the fruit and flower market moved out in 1974, providing homes, light industrial commerce and specialist businesses, are being "quashed by the GLC."

CONTRACTS William Press

WILLIAM PRESS AND SON has been awarded a £5m contract for piping and mechanical equipment installation on the 250,000 tonnes a year pure terephthalic acid plant at ICI's Wilton complex.

ML AVIATION CO., a subsidiary of ML Holdings, has received production orders worth more than £.5m from Westland Helicopters for the naval and army versions of ML's new helicopter handlers for use with the Westland wheel and skid mounted Lynx Helicopters.

SPEKRY UNIVAC has received an order worth £1m from the Neill Group, which is replacing an original 1109 computer in Sheffield with the larger 1109/80, in a configuration which includes 512K words of memory, 600 MB of additional disk capacity, line printer and card reader.

JAMES DREWITT AND SON has been awarded a £500,000 contract for additional works at the Crag Head, Manor Road, Bourne-mouth for Crag Head Development. The work includes alterations to the 13-storey block of flat and garages along with associated works. James DREWITT and Son has also been awarded a £208,000 contract for extensions to the Haven Hotel, Banks Road, Sandbanks, Poole for Brownsea Haven Properties. The work includes three storey 42 bedroom extension in traditional construction with precast stone cladding together with various alterations and additions to the existing building.

A contract worth more than £100,000 has been placed with **MARTINGALE TECHNICAL SERVICES** for the supply of ceiling and air diffusion equipment to be installed for phase six of the new IBM central administration block at Havant.

AVON INFLATABLES, part of the Avon Rubber Group, has been awarded a major contract worth about £200,000, of a Royal Navy contract to supply Ministry of Defence designed Gemini craft Avon 1/2 to supply crew to the Royal Navy. The boats, designed for commando and navy duties, are used for rescue, patrol, tendering and diving functions.

LLOYDS BANK At the sign of the Black Horse

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It means that if a company decides to locate in Ireland now, they will be in the advantageous position of not paying any tax until 1990 on export sales—and then, under the new scheme paying just 10% on all profits until 31 December 2000.

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UK NEWS - LABOUR

Bus leaders see 6% as an interim deal

BY NICK GARNETT, LABOUR STAFF

UNION LEADERS representing about 20,000 municipal authority bus drivers and ancillary staff said yesterday that they were prepared to recommend an interim 6 per cent pay offer, providing it was coupled with an independent inquiry into pay and conditions.

Employers said the offer was their "absolute maximum" although bus drivers, who are seeking a similar deal to the average 22 per cent settlement won by lorry drivers, are threatening widespread industrial action.

However, representatives of the municipal authorities told union officials that although they considered an inquiry was irrelevant, they would be prepared to go along with the idea provided the inquiry was initiated by the Government.

Mr. Larry Smith, Transport and General Workers' Union national passenger transport secretary, has already written to the Government and to the Advisory, Conciliation and Arbitration Service proposing an inquiry. He expects to meet Mr. Rodgers within the next few days to discuss the issue.

Passenger transport unions are seeking an inquiry which would cover pay rates for up to 100,000 drivers working for

municipal authorities and for the National Bus Company, the Scottish bus group and related operations.

Wage talks for the seven passenger transport executives are held separately from the municipal authorities and the nationalised bus companies. Some executives have been in negotiations for several weeks and there has been a series of localised strikes and overtime bans.

The unions are seeking an inquiry which would compare bus drivers' pay with that of other "professional drivers", including lorry drivers who have just settled on a new basic top rate of £64 and £85.

If an inquiry were set up, union officials would recommend a special delegate conference to accept the 6 per cent offer, but only as an interim deal. In the municipalities, a crew driver's basic pay for 40 hours is £34.39, but average earnings are more than double that.

Singer strike settled

BY LISA WOOD

AN UNEASY truce was reached yesterday at Singer's UK plant in Clydebank, when 350 workers dismissed for refusing to return to work voted at a mass meeting to start work again on Monday.

Under a peace formula negotiated this week between shop stewards and management, the assembly line workers will not be re-engaged—instead they will be "on probation" and liable to lose their jobs again if normal work is not resumed.

Unions are confident, however, that they can negotiate full reinstatement if there is no further disruption to production. The strike jeopardised other jobs at the factory and more than 1,000 workers were laid off. It started after management introduced reduction and overtime for the whole factory.

In line with rationalisation plans which include 2,000 redundancies. Those plans, thrashed out between unions and management over the last eight months, have twice led to threats of closure by the U.S. parent company.

The assembly line workers refused to accept the overtime cuts and the management reduced the number of workers on the production line.

The 350 workers refused to accept that and the management issued dismissal notices.

Mr. Hugh Swan, acting convenor, said: "The sackings are now off the table. The truce is pending reinstatement and the men will be working as normal." But after the meeting some who had voted against the union's recommendation of a return to work appeared reluctant to await the outcome of negotiations.

One assembly worker said: "If we cannot work overtime next week, we will come out again."

Radical plans gain respectability

NEWS ANALYSIS - LUCAS AEROSPACE

THE AGREEMENT between Lucas Industries, the trade unions and the Industry Department on the future of Lucas Aerospace in Liverpool and Bradford will not only bring some job relief to two hard-pressed areas but is the first official recognition of one of the most radical plans drawn up by workers for their own company.

Lucas Aerospace said in March last year that it was to close its Liverpool plant, which employed 1,450 workers, and its Bradford and Shipley factories which employed 750.

Unions threatened to obstruct the transfer of work from the Victor Works in Liverpool to Birmingham, and an unofficial combine committee of shop stewards said the cuts were the first part of the company's plan to trim its 12,000 workforce by a third.

The Government, wary of losing Merseyside support over redundancies, these eventually rose to 14,000 by the end of the year, stepped in with enough grant aid to persuade the company to make major changes to its restructuring plans.

that the closure of the existing works is in line with the company's plans over the next two years.

The Hayton factory, though, will now employ a further 300 workers and there will be no compulsory redundancies at Bradford and none at Liverpool in the next two years.

If the capital costs of the plants rise as a result of the agreement, more funds are likely to be made available. Talks will begin on the increased level of funding and on alternative products for the company between the department, the company and shop stewards.

The guarded agreement to consider "a limited number" of alternative products, some to be nominated by management and some by the Confederation of Shipbuilding and Engineering Unions, which would if they were considered commercially viable be manufactured on Merseyside, is a major victory for a radical shop stewards'

plan first produced towards the end of 1975.

The plan was seen by both management and the stewards as a fundamental challenge to the way industry operates, and was rejected by the company in April 1976.

The plan was an attempt to re-direct the company away from the manufacture of defence components to more "socially useful" products, including kidney machines, a revolutionary road-rail vehicle, and a heat pump powered by natural gas instead of electricity.

Because the shop stewards' combine cut across traditional lines of union demarcation, it was never recognised by the official CSEU, nor by the company.

If kept up its pressure, though, through its respectable academic contacts with the Open University, Queen Mary College, London, and especially the

North-East London Polytechnic and through sympathetic groups such as Left-wing Labour MPs, the Fabian Society and the Institute for Workers' Control.

Senior union officials such as Mr. Alex Ferry, CSEU general secretary, admit that the 14-strong official Lucas Aerospace Trade Union Committee set up to examine the company's proposed restructuring has built on the alternative proposals of the combine committee, despite the differences between them.

The CSEU committee's interim report, published this week, Turning Industrial Decline into Expansion; a Trade Union Initiative, which forms the groundwork on which the joint committee will now build.

The agreement by the company in concert with the unions and the Government to consider some alternative products, no matter how guarded or conditional that agreement is, is a measure of how much respectability the shop stewards' radical plans have gained.

Hospital workers press their ideas for pay-talk progress

BY PAULINE CLARK, LABOUR STAFF

LEADERS of Britain's hospital and ambulance workers are expecting pay negotiations to get off the ground immediately after any signs of progress on resumed talks affecting Britain's 1.1m council workers.

The expected offer of a 9 per cent increase to the council workers however, may not be seen as an acceptable basis for renewed negotiations for the health workers.

The hospital ancillary workers, who have joined the four-week-old programme of selective industrial action by public service workers, are likely to press for both an efficiency bonus deal and a comparability study along the lines of the inquiry expected to be offered to the council workers.

Council workers' leaders have rejected any suggestion that a self-financing productivity bonus should be linked to loss of jobs, but health service unions believe there is con-

siderably more scope in hospitals for deals associated with improved efficiency rather than staff cuts.

However, the Confederation of Health Service Employees says that local employers' record of reluctance to implement bonus schemes is a major problem. Lack of proper management training in hospital authorities, claims the union, is responsible for the position that, after ten years, only 26 per cent of hospital staff benefit from bonus schemes.

Ambulancemen are demanding a special comparability study that would look at rates for firemen and police. They claim they are the poor arm of the emergency services because of special-case deals awarded to the other two groups last year.

About 200 representatives of 17,000 ambulancemen meet in London next Tuesday to consider their pay position. So far they have been offered only a

5 per cent deal.

Birmingham ambulancemen yesterday threatened a total 24-hour strike next week, but the National Union of Public Employees gave an assurance that the unions' position that emergency services must be maintained had not changed.

Britain's 24,000 family doctors yesterday expressed "grave concern" about industrial disputes in the health service. The general medical services committee of the British Medical Association called on Mr. David Ennals, Social Services Secretary, to take immediate steps to ensure that adequate health care was available to all.

London firemen will be handling only emergency calls for 33 hours beginning today, to protest against alleged delays by the Greater London Council over making pension arrangements for the widow of a dead officer.

Assistance

Lucas was to move to a purpose-built factory at Hayton, Liverpool, which would cost £10.5m to build, equip and fund and which would save 500 jobs.

The Industry Department would provide up to £3 for the plant, and further selective financial assistance of a £2.2m interest relief grant and regional development grants estimated at £80,000. The factory would be rent free for the first five years.

A further £2m would be available for a new plant in Bradford, which would employ 400 compared with the present 750.

Under the terms of the new tripartite agreement, construction of the new plants will proceed on the understanding

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BL inspectors return to work

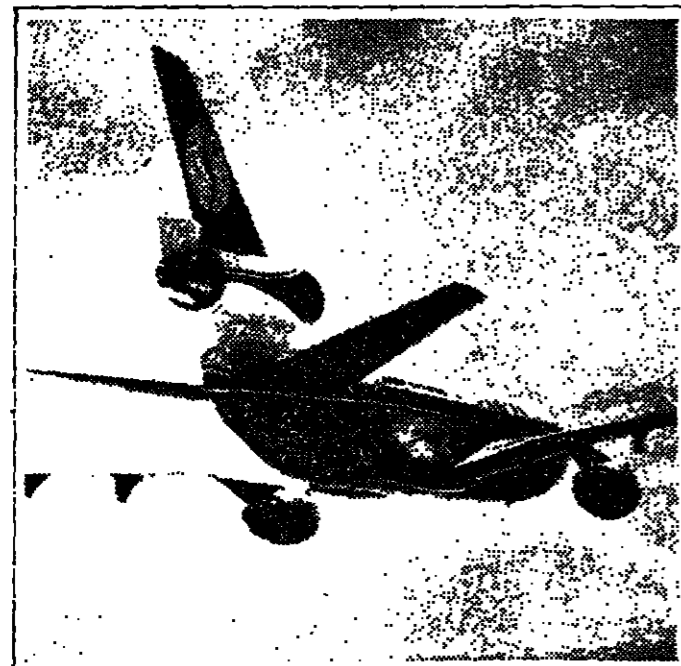
THE 49 INSPECTORS at BL Cars' Rover plant, Solihull, whose walk out halted production on Wednesday, have agreed to return to work today.

The 2,500 workers laid off because of the dispute have been recalled, and production will be resumed. The inspectors

have agreed to work normally while negotiations continue on their grievances about manning levels.

Production was also resumed at Longbridge, Birmingham, yesterday, after a six-day strike by 20,000 workers over the company's refusal to award parity payments.

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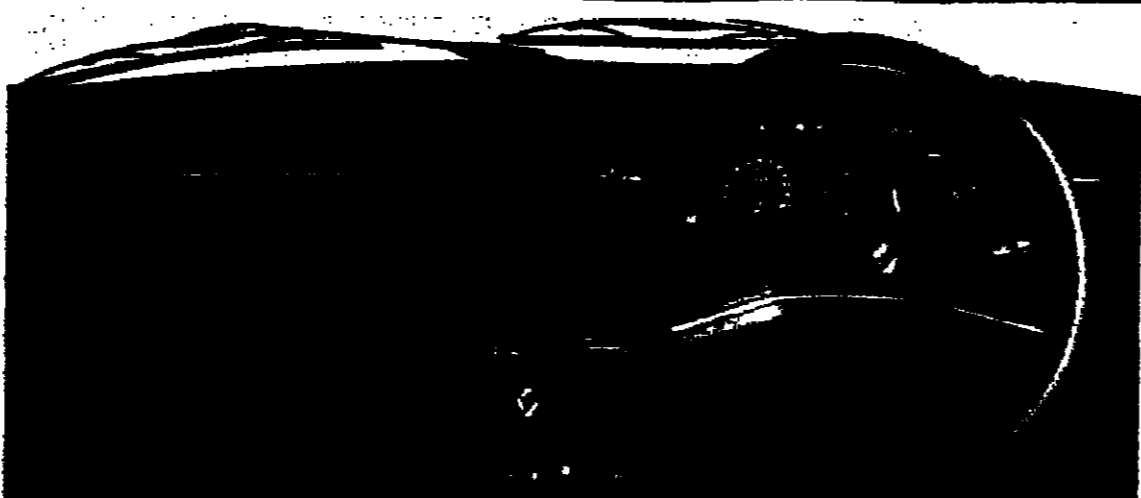
But because there's no reason why economy should always go hand in hand with austerity, you'll find yourself with

the luxury of electric windows, headlamp wipers, centralised door locking, door mirror you can adjust from inside, and enough room for five adults to relax in ample comfort.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

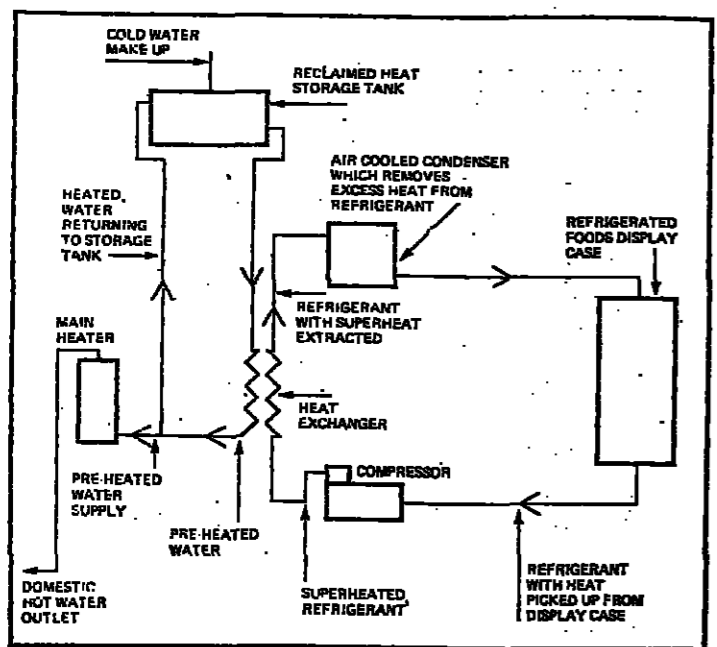
M & S plan cuts cost of hot water

BASED ON technology provided by the engineering services department of Marks and Spencer, the subject of a provisional patent, a major energy-saving programme is in progress throughout the big M and S stores up and down the country.

Hall and Kay Engineering (Staveley Industries Group) is looking after the northern sector, while Marryat Jackson Norris is operating in the south. Apparently simple in concept — energy is saved by extracting otherwise wasted heat from the

on a plant of this type, built by Marryat Jackson Norris for Marks and Spencer, have been carried out by the latter group. The tests demonstrated that a power consumption saving for water heating of some 76 per cent was possible. In the store concerned, annual cost of energy before the alterations to the system was £1,750 and this was reduced to a rate corresponding to £405 a year.

Pay-back periods for the equipment run from one to three years and it is the intention of the company to extend



hot gas section of the refrigeration compressors used in chilled food displays — the equipment nevertheless demands careful engineering if it is not to disturb the functioning of the refrigeration equipment.

Reclaimed heat is taken up by water which is fed to the main heater for the stores' hot water supplies.

The refrigeration compressors run round the clock from one end of the year to the other and there is clearly quite a large amount of energy to be recovered. It is taken at the gas superheat stage, after the gas has picked up heat from the displays and during compression in the compressor. A small heat exchanger is installed at this point, ahead of the air cooled condenser.

During the summer months, the superheat section can be running at as high as 120 degrees C, while in winter, 70 degrees is normal. Electric heaters would generally pick up mains water at around 10 degrees and heat it to 80. Any pre-heating is thus a saving on power consumed.

Eight months' running tests

the use of this form of heat recovery to all its stores, it is understood.

Meanwhile, Hall and Kay has completed five installations and is working on a further six. Marryat Jackson Norris has completed three and has six in hand. Additional to these, the latter company has installed two solar energy units.

Developers say that apart from frozen food cabinets and chilled displays, the system could be extended to most continuous processes using reciprocating refrigeration equipment.

The small heat exchangers used in the equipment are made by Searle Manufacturing of Fareham, Hants.

The scope of the heat-recovery equipment extends across all the large food retail chains but also to the refrigerated warehouse and distribution centre world where vast amounts of energy are consumed.

Further details from Hall and Kay, Birch Street, Ashton-under-Lyne, Lancs. 061-330 6631, Marryat Jackson Norris, 11 Dingwall Road, Croydon, Surrey. 01-686 5577.

DATA PROCESSING

Centre-file grows quickly

ONE OF the largest computer installations of its kind in Europe is nearing completion at the new Leman Street, London headquarters of Centre-file, computer bureau subsidiary of the National Westminster Bank Group.

Total cost of the equipment newly installed is in the region of £10m. It includes two large central processing units, an IBM 3033 and a 3032. Together they will more than double Centre-file's computer processing capacity. Leman Street property development has cost £34m.

Additional peripheral equipment has also been installed. Among the new items are two IBM 3800 laser printers, each of which can print up to 13,360 lines per minute. This brings the printing capacity of the installation up to 40,000 lines per minute. Extra disc capacity has been installed with 24 IBM 3350 fixed discs, thereby increasing the on-line disc capacity by 7,200m bytes. These discs will be used for fast access and on-line teleprocessing requirements. The magnetic tape equipment has also been increased by the addition of 12 IBM 3420 Model 8 tape drives, each of which has a transfer rate of 1½m bytes per second.

Centre-file is also applying IBM's latest storage technology by installing an IBM 3850 Mass Storage device capable of handling data cartridges containing 100,000m bytes of information. This method of storage will allow more data to be held on-line permitting historic information to be stored economically and providing opportunities

for the development of new services.

Paper consumption is of the order of 10 tonnes per day.

Centre-file management expects a turnover for the current year of £12.5m compared with £10.9m in the previous exercise. Growth is now of the order of 30 per cent annually.

On line are 27 brokers who account for some 50 per cent of all the transactions on the London Stock Exchange. Also on line are 80 building societies, representing 3m accounts.

The company's payroll service now covers 1,900 companies with 650,000 employees and the cash turnover is £97m a week.

Management sees no problems in meeting expansion targets, nor does it see any halt to growth in demand for batch processing.

POWER

Load stays on target

TO PREVENT the maximum demand element of industrial electricity bills becoming an embarrassment, Felmount Engineering, Upper St. John Street, Lichfield, Staffs WS14 9DU (05432 24899), has introduced a maximum demand controller that operates over the 30-minute time periods set by the local Electricity Board.

Taking into account the types of load involved and the demand forecast, an ideal demand format can be set on the controller which then displays the ideal power demand at any moment, the actual power being consumed and what is in hand (or in deficit) from the start of the period. The process restarts each half-hour and the interval is divided into six-minute segments for close control.

Action to implement load shedding can be manual, or the device itself can be made to shed load automatically.

Watch over machinery

A FLEXIBLE method of monitoring the status and performance of production machinery is offered by Base Ten Systems, Unit 3, Lower Farnham Road, Aldershot, Hants. (0252 312911).

The unit can accept up to 32 digital or switch contact inputs via a multiplexing unit, and optionally analogue signals can be accommodated as well.

Data on each machine can be stored for periods up to about a week in the micro's solid state store (up to 16k) and the unit is programmed to signal problems arising during that time—for example, the impending need for a tool change.

There are 24 digital output lines to alert shop floor personnel by means of coloured lamps, audible alarms or other displays, and a printer or visual display unit can be connected to known reports.

Known as IMS/300, the unit is contained in a small sealed industrial case and is flexible in its treatment of incoming data by virtue of the software approach. The monitor makes its own decisions, controls the formatting of the data and can provide outputs in whatever way is convenient. Connection to a central computer is possible.

LUBRICATION

Improved cutting oils

TWO NEW soluble cutting oils are being marketed by Valvol Lubricants.

One, called Safety Soluble No. 3, is for general machining in dilutions up to 50:1. The other, No. 15, is for use where tools operate under high stress.

Major advantages, says the company (Excelsior Buildings, 61 Bridge Street, Walsall, West Midlands WS1 1JW) include little odour, freedom from nitrate, higher than average dilution rates and improved tool life.

RETAILING

Till cuts the chores

FURTHER electronic cash registers from Sweda International, 27 Goswell Road, London EC1M 7AL (01-253 3090) give added benefits at reasonable cost to store managers, sales assistants and customers by dealing automatically with many kinds of transaction variable, showing the details clearly and providing day-end or other reports.

The model L25-30, for example, has six keys for category of goods sold and either the number of items sold or number of customers for each category or department will increment on the management reports.

Bright displays in inch-high characters are provided on assistant and customer sides of the till, or optionally a turret version can be provided. There are separate journal and audit roll print-outs. One or two assistants can use the machine, the transactions of each being separately treated in the records.

Apart from the numerical keypad there are also keys for cheque, charge to account or cash tendered, with change computation if required—the keys can be programmed to suit the user. Keys can also deal with promotional coupons, discounts, multi-item sales, tax percentage increases, refunds and part payment on account.

PACKAGING

Keeps big paper reels

TIMPERLEY has a new reel stretch wrapper which will produce significant cost savings over current methods of wrapping large reels, besides giving a neat, clean presentation. It is manufactured in versions to wrap reels within a 400 mm to 1200 mm diameter range, with widths varying between 760 and 2000 mm and weighing up to 1180 kg.

The wrapper will enable the paper industry to take the benefit of stretch wrapping, replacing the present hand packaging of reels with Kraft paper to which a polythene overwrap is frequently added as a protection against water damage. This method is both slow and labour intensive in contrast to Timperley's new wrapper, which is designed for one-man operation, achieving an output of between 15 and 20 reels an hour, depending upon the size of reel and method of handling.

The machine operates with various stretch films, wrapping film round the circumference of the reel to protect it against dirt and moisture. It also applies tabbed or plain end caps to minimise the possibility of edge damage, though the wrapper can be supplied without end cap clamps or alternatively the end cap clamping mechanism can be by-passed.

Timperley Engineering, Park Road, Timperley, Altrincham, Cheshire.

QUALITY CONTROL

Environmental tests

RELATIVELY LOW cost environmental testing of components and finished products can be carried out with HCL-79 cabinets put on the market by Climaire Air Conditioning, Ansley Road, New Malden, Surrey (01-949 3381).

These self-contained units are designed for bench mounting and are available in 15, 30 and 100 litre capacities. They can produce air temperatures in the range -70 to +100 deg C, controlled to one degree; cooling is by injection of either liquid nitrogen or carbon dioxide.

The chamber can be manually or automatically controlled by remote or integral instrumentation and full safety facilities are fitted.

Interior of the chamber is in light gauge stainless steel of all welded construction and the exterior surfaces are mild steel finished in acrylic stove enamel.

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Rugeley, Staffs, England

Controls for industry

PROCESSING

Dispenses small amounts

SMALL VOLUMES of powder constituting a minor but vital addition to a process can be dispensed accurately and safely using a "micro-bin" system, put on the market by BUL Systems, Shipston on Stour, Warwick (0603 61951).

Attention to the dispensing of these "salt and pepper" quantities has, says the company, been scarce and it has recently applied for patents on a method of handling such ingredients using a combination of bin and feeder which can dispense direct into process.

Bins are available in sizes from two to 20 cubic feet; loaded and sealed, they are drawn from storage as needed and located on the service frame at the point of use. Snap-on connections provide pneumatics for the feeder and control functions. Each bin has its own feeder to avoid cross contamination, with adjustable feed rates.

When the correct amount has been delivered to the process, either under operator supervision or automatically to a pre-set weight, the connections are broken and the bin returned to store.

HANDLING

Prevents a waste of powders

CHEAP MECHANICAL handling system from Sweden promises to successfully contain and transport granular and powder materials without the risk of spillage. Made by Holmens Bruk AB, the Fallbin system is marketed throughout the UK by sole agent Thomas Simson and Co., Langley House, West Hill, Oxted, Surrey (988-7551).

Dangerous chemicals, raw materials for the plastics industry, etc., have had to be contained in bags which, apart from the hazards of bursting, have been necessarily large, which also presents handling and storage problems. Vehicles

may accidentally run over the bags and cause them to burst with the result that toxic materials are released. Loading and unloading of them is arduous and time-taking, too.

The Swedish system can be operational within two or three minutes, even for inexperienced personnel. Construction from the various components — pallet, hardboard sheet, liner, and top cover needs only one piece of equipment, a former to produce a cylinder from a sheet of hardboard.

Hardboard cylinder, which is located on the pallet, utilises a patent fastening system to lock the components together. Carrying capacity of the bin is between 0.5 cubic metres and 1.5 cubic metres, depending upon specification, whilst load capacity can be in excess of two tonnes per unit.

Regardless of the large volumetric capacity, storage of the bins present little or no problems, says the company, since the containers are delivered in component form.

Height and diameter of cylinders can be specified, and a range of pallet styles is available. These include options of bottom discharge capability, and discharge either by suction or by the more regular turn-over dump discharge method.

TRANSPORT

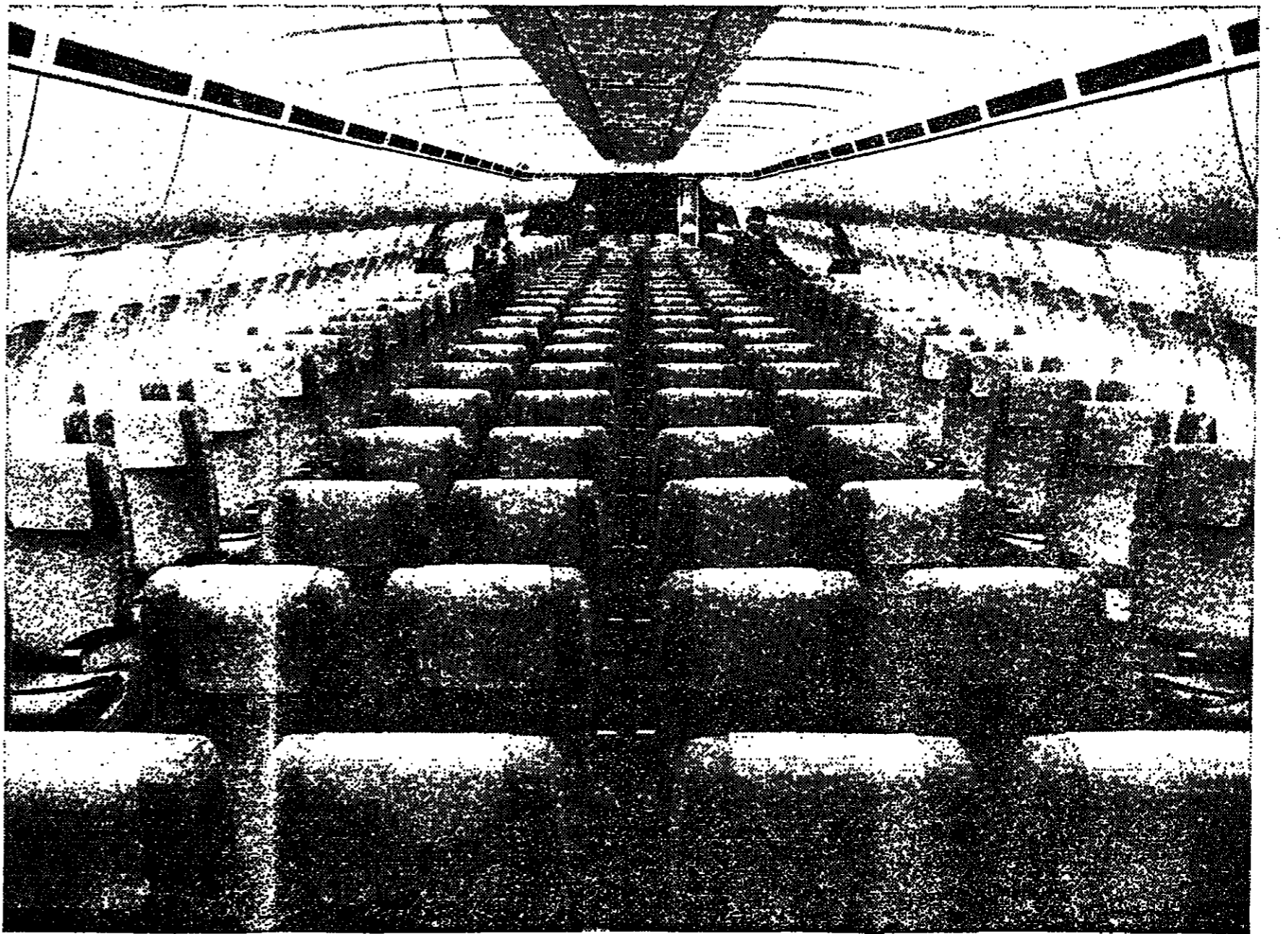
Moves bags without drag

HARD WORK caused by dragging airport passengers' luggage into the holds of planes can be eliminated with the use of a baggage conveyor car, say Power Lifts, Hadley Works, Caxton Way, Holywell Industria Estate, Watford WD1 8TJ (Watford 27724).

Baggage is manually transported on to a moving belt which conveys it into the aircraft's hold. All controls are operated from the driving seat, with the exception of the conveyor which is operated by two sets of push buttons mounted at each end of the belt.

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THE PROPERTY MARKET BY MICHAEL CASSELL

Docks 'not right for trade mart'

PURELY COMMERCIAL considerations lie behind the government's refusal to guarantee the £43m development finance for Trammell Crow's proposed World Trade Mart in the Surrey Docks, writes Christine Moir.

When Mr. Peter Shore announced earlier this month that there would be no support for the scheme from the Government he was basing his decision on the unanimous opinions of "three wise men" called in to give confidential reports to the Department.

Senior member of the trio was Mr. Sydney Mason, chairman of the Hammerson group of companies and the man who spent 19 years putting together the Brent Cross shopping centre in the face of weighty opinion that he would not make it work. His view was simple and short: "A World Trade Mart in this country would not succeed in that location, in my opinion. And if the Government provided £43m of guarantees as it was asked, I believe it would eventually be called upon to provide that money," he said yesterday.

Mr. Mason does not write off the Surrey Docks altogether as a development area. He believes that what it needs is a new town corporation, which could create something like Welwyn Garden City on the banks of the Thames.

End of a partnership

SCHRODERS, THE City merchant bankers, and Lend Lease Corporation, the Australian property development and general contracting group, have finally parted company at the end of an American joint venture which started full of promise but which ended in failure.

The two parties announced this week that they had decided to dissolve Property Holdings International, the U.S. property development company set up in 1972 to take advantage of the buoyant American market.

Schroders and a Lend Lease general contracting subsidiary had an equal share in the company and the remaining net assets, put at about £8.5m, have been divided up between them.

The venture started successfully enough, undertaking office, apartment and housing developments throughout the U.S., though with much of its activities centred on the southern "Sun Belt" States. In 1977, however, losses of £1.2m were announced and last year another £368,000 loss was recorded. The situation was blamed on general market conditions.

Under the terms of the division, Lend Lease will keep the projects under active development while Schroders takes land investments and certain mortgages outstanding on property sales.

It was apparently decided some time ago that the company would not begin any new developments and that the operation would be put on a "work out" basis. By the end of last year, when it became clear that the two distinct

aspects of the joint operation—land holdings and development projects—were of about equal value, the decision to make the final split was taken.

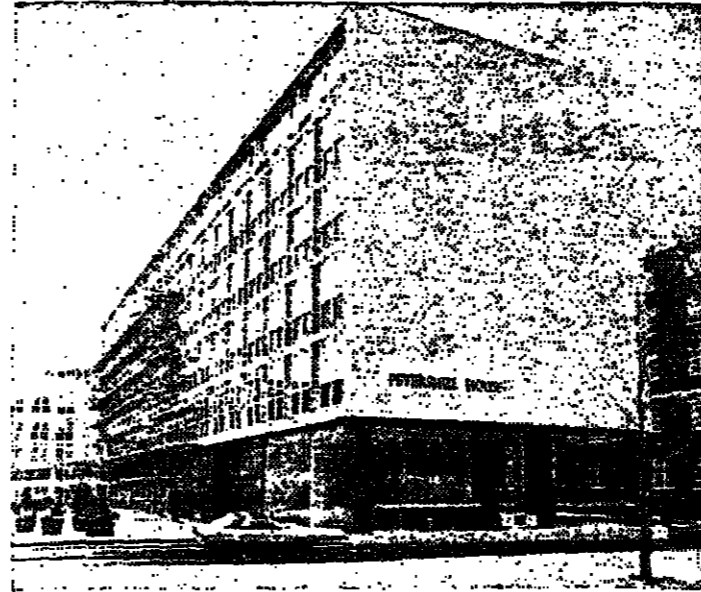
Schroders says both sides have been left with "what can reasonably be called financial assets" and, while Lend Lease will make a decision about the future rate of development on outstanding projects, Schroders will sell its land "as and when the time is right." One site has already been disposed of since the decision to split.

It appears that while the joint venture was successful with its office and apartment development programme, it hit serious problems with housing schemes. One of the earliest decisions taken was to develop Cluster-style housing (an upstage version of the semi which seemed set to prove popular

with the American public. In the event, when property prices turned down after the 1973-74 boom, demand for traditional housing set in reasonable grounds proved strongest and the company was forced into the type of low-density development it had not planned for.

At the end of the day, Schroders' legacy, apart from the mortgages, consists of two land holdings in New Jersey, three in Pennsylvania, one in West Palm Beach and another in Dallas, Texas. It also has a parcel of land in San Diego adjoining a development which is now in the hands of Lend Lease.

Lend Lease's housing projects are in Denver, outside Dallas and in Sarasota, southern California—an area in which Taylor Woodrow is now busily building homes.



Britannia Arrow, formerly Slater Walker Securities, has sold its leasehold interest in its former City headquarters for £3m to an undisclosed buyer. The deal covers Petershill House opposite St. Paul's Cathedral in Cannon Street, together with adjoining shops and Crest House, which faces Queen Victoria Street. Britannia left St. Paul's Churchyard last April and moved to London Wall. In 1975 it said it intended to move to Fetter Lane but its premises there had to be sold at the height of the Slater Walker crisis and the company was forced to move into the shop premises next door. Petershill House is now largely occupied by DeLittes.

Crouch moves into U.S.

CROUCH GROUP, the Surrey-based construction and development company, has made its first office property acquisition outside the UK.

It has paid just over £2m for a 110,000 sq ft office building in Lower Manhattan, New York, the heart of the insurance district.

The building is expected, after modernisation, to produce a gross rental income of about £600,000 a year. Letting agents: Jones Lang Wootton.

POST OFFICE TELEPHONES has paid £1.4m for Albion

House in Leicester. The building, providing 65,000 sq ft of office space, was built by Leicester City Council in 1974 and has been empty since 1976. The transaction, according to the Leicester Promotion Campaign, typifies the buoyant property market in the area, where over half a million sq ft of office space has been disposed of in the last 16 months.

ARROWCROFT GROUP and Royal Insurance are to develop a £1.5m factory complex in Hopton Street, London SE1. Situated near to Blackfriars

Bridge and London Bridge, the development will provide 42,000 sq ft of industrial space on a 1.7 acre site. An IDC and planning permission have been obtained. Richard Main acted on behalf of Arrowcroft while Royal was represented by St. Quintin.

J. LYONS ESTATES has, in a sale and leaseback operation, dispensed with a freehold shop and office investment at 73 Baker Street, London W1 for a price in excess of £342,000. The freehold interest has been sold, subject to leaseback, on a new 25-year lease with five-year reviews at an initial annual rent of £25,000. The purchase

price reflects a yield of seven per cent to the purchasers, the Civil Aviation Superannuation Fund. Elliott Son and Boyton and Edward Erdman acted for J. Lyons and the Fund was advised by Clive Lewis and Partners.

LAING PROPERTIES is to develop Reading's so-called Town Hall site in a £8.5m scheme which will provide over 57,000 sq ft of office accommodation. The company was selected by Reading Borough Council from six tendering companies "on design merit and the strength of the financial terms proposed for the purchase of a 125-year ground lease."

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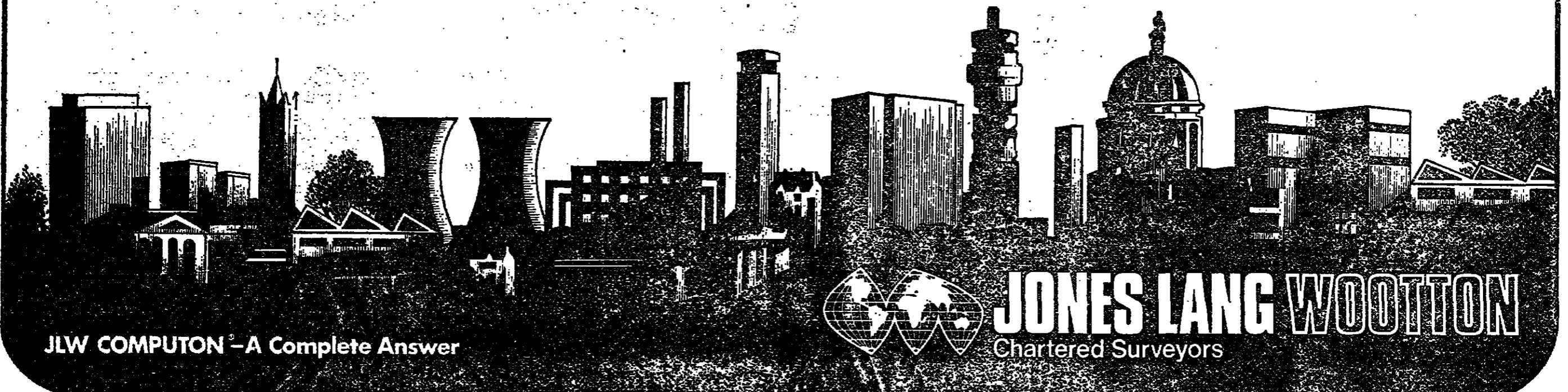
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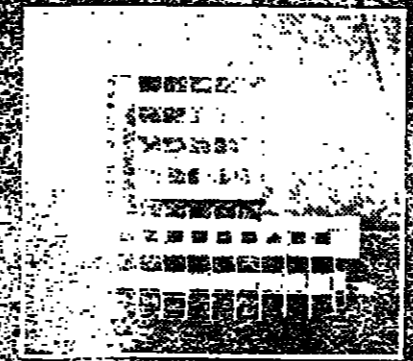
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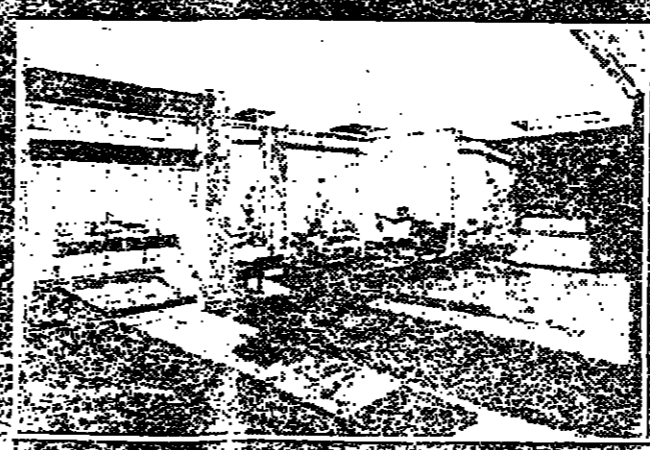
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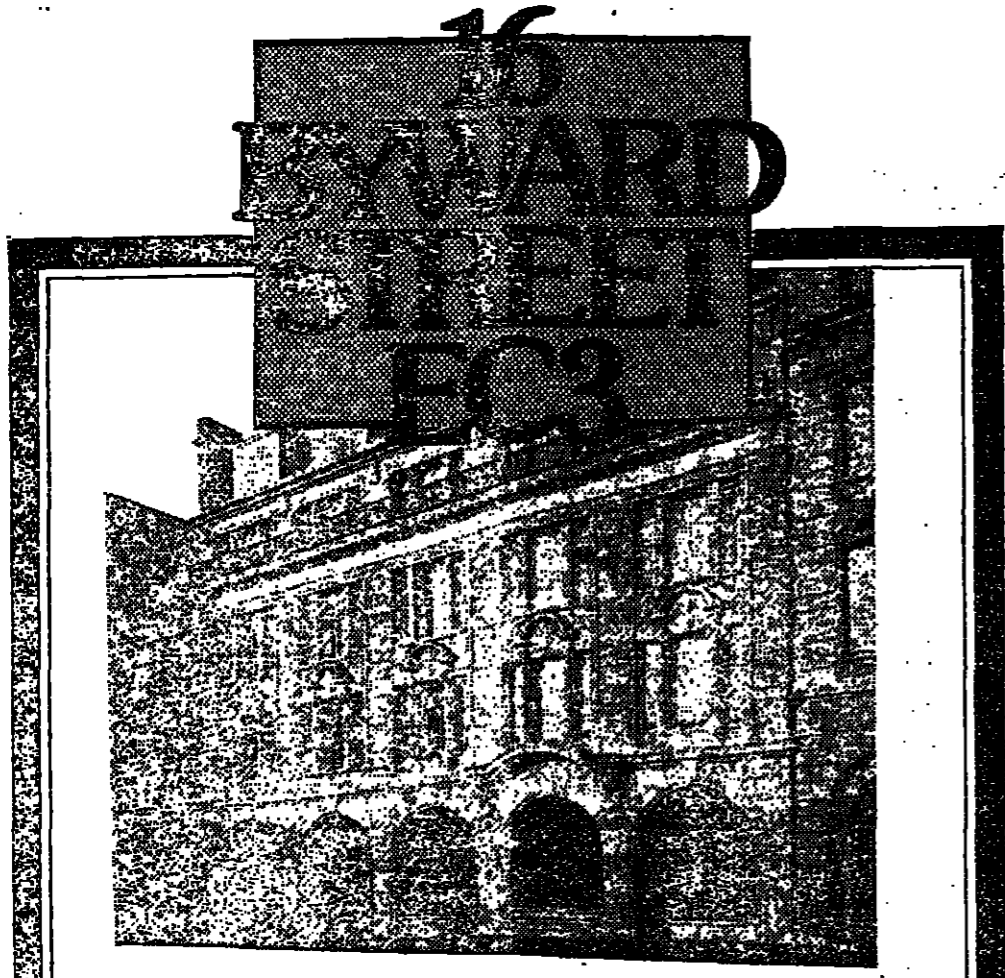
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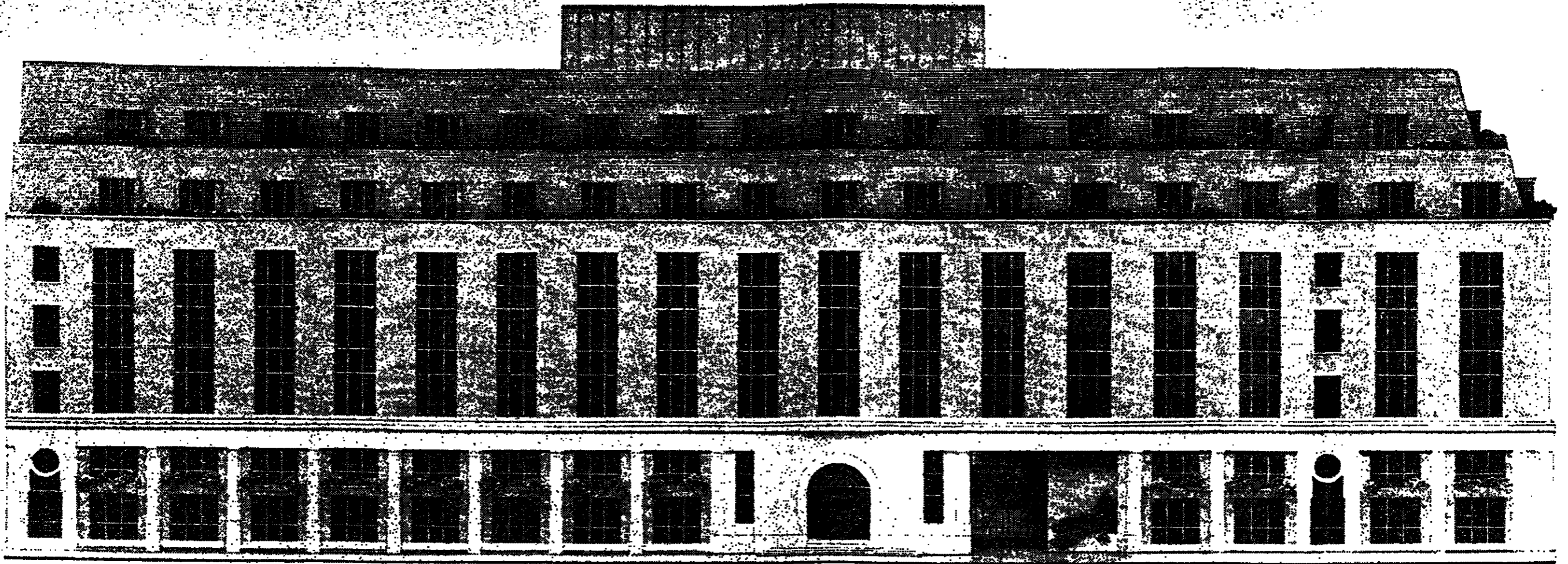
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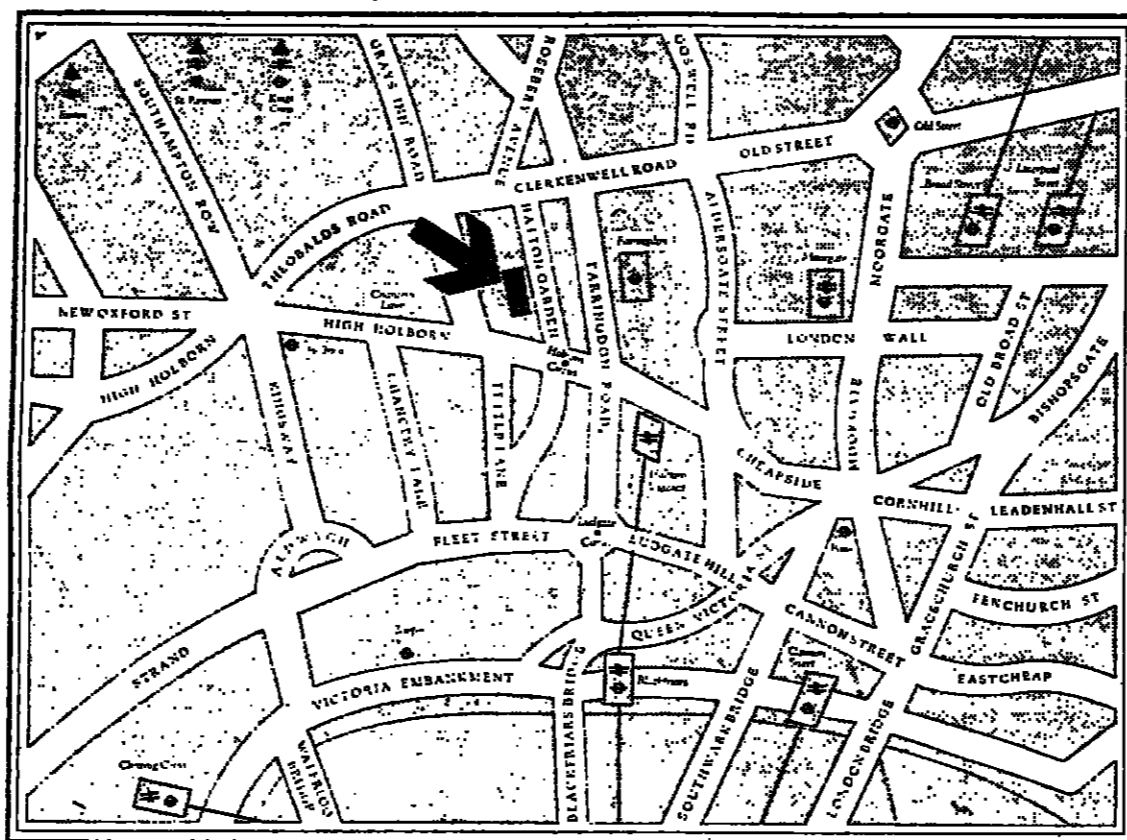
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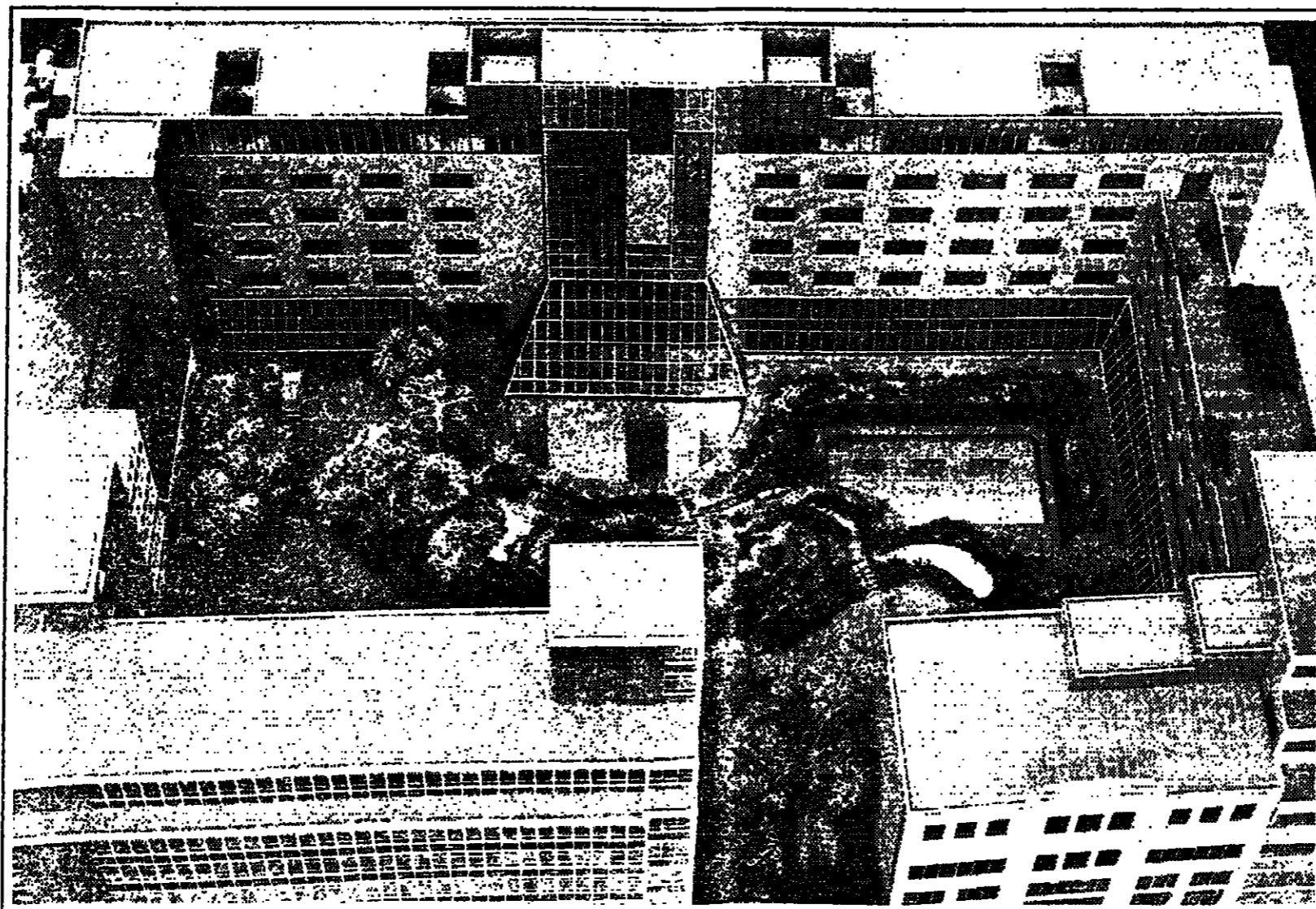
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OMBARD Britain's role in the EMS

BY PETER RIDDELL

THE EUROPEAN Monetary System might appear to be a lead issue for Britain... The Government's lack of interest in the topic at present was underlined by the Prime Minister in a Parliamentary answer earlier this month.

Not an issue

Doubts about the system have also been expressed by the Tories... The political doubts are the heart of the problem. Mr. Richardson argued that, "in the perspective of history the intervention arrangements may be less significant and far-reaching than the idea launched in 1978 for the ultimate development of a European Monetary Fund."

Status

But even to reach this stage in the debate will require a far more positive desire by both major parties for a specifically EEC solution, well beyond the present general commitment to exchange rate stability.



AROUND BRITAIN FALMOUTH

TO SAY that despair has enveloped Falmouth—the small Cornish port on the River Fal which boasts one of the best natural water harbours in the world—would probably be an understatement.

Better Blessed in fine form

THE UNRELENTING weather, which has decimated racing for nearly two months, producing the most unsatisfactory National Hunt season since 1962-3, now seems certain also to affect the start of the Flat campaign.

Shiprepairing on the rocks

able offer, for say part of the yard's facilities, with some of the yard's staff, for at least 15 years, with a Government loan of up to £2m and a commitment from British Shipbuilders to guarantee the first £1m of any losses.

BBC leads as 22m viewers watch Oliver

TELEVISION VIEWERS divided their time in January in the ratio: 55 BBC, 45 ITV, according to BBC audience research.

Meanness

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ACROSS. 1 Injury makes mother get wide (6). 2 Employees go to ring-road in county town (8).

RACING. All weather gallops, trainers are finding it difficult to get animals ready, and handlers with the Lincoln and Brocksley in mind fear they could be losing the race against time.

TV Radio. Indicates programme in black and white. BBC 1. 7.05-7.55 am Open University.

ACROSS. 1 Injury makes mother get wide (6). 2 Employees go to ring-road in county town (8).

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ACROSS. 1 Injury makes mother get wide (6). 2 Employees go to ring-road in county town (8).

Jan 20 1980

POLITICS TODAY

The chances of a decade of Tory power

ONE OF the more telling signs of confidence within the British Conservative camp nowadays is the readiness to make comparisons with 1951, the year in which the Tories came back to power.

The idea is not entirely new. Mr. Angus Maude, one of the guiding hands of such Conservative documents as *The Right Approach*, has long argued that over the past few years a shift of opinion has been taking place in Britain comparable to that which eventually led to the defeat of Mr. Attlee and to the acceptance of the slogan "Conservative freedom works."

That past experience and the readiness to talk about 1951 today, says a great deal about present Tory tactics. It is a matter of winning the intellectual argument and then consolidating the gain. The number of converts required is actually quite small.

The trend

Where the Tories went from strength to strength after 1951 was in winning the pace. They recognised that public opinion was swinging in their favour. There was a reaction against austerity and controls and it was largely a question of capitalising on it.

That is another lesson which the Tories should remember this week. The agreement with the trades unions is the start of the Government's fight back.



Posters from the 1951 General Election campaign

Bevan having resigned from office. But it was the performance of Mr. Attlee in the campaign which showed that when it comes down to it, it is not all that easy to remove a sitting Prime Minister.

industrial truce, the old argument about Labour being the party better able to deal with the unions could still regain some of its force. It could be particularly effective in an election campaign when the Tories will be challenged to spell out precisely what they mean by reforming the law.

right" and the rest will (or might) follow. The concentration has been reduced to dealing with the trades unions. One has only to think of the issues which are scarcely even discussed any more to see the contrast.

rumbles away. Yet, with the possible exception of Rhodesia, the British debate on these matters hardly exists. In 1951 it was quite different. The world was also obviously much simpler. There could be no better illustration of that than Mr. Butler's book on the election.

consequences of what is happening could be far-reaching. Of course, Britain in 1951 was a far greater power in the world. One welcomes the reduction of commitments. Yet there is a decline of interest in the world that has gone way beyond the decline in power.

Wider view

But the Tories do not come out all that well either. True, they have lost two of their principal spokesmen on foreign affairs who were capable of relating developments abroad to developments at home.

There has been a period of industrial unrest of the kind which appeared to do no lasting harm to France in 1968. It is almost over and it is time to regard it as a nine-day wonder.

Letters to the Editor

Think Tank needed for the Fourth World

From the Press Attaché, Brazilian Embassy. Sir, in the Financial Times of February 6, Hugh O'Shaughnessy dealt with the idea of a "Think Tank" for the Third World put forward by Mr. S. S. Ramphal, Commonwealth Secretary General.

He argues, and I think correctly, that most of the Third World countries "have pathetically few resources with which to deal with the immense task of carrying on detailed negotiations. They desperately need a Think Tank and secretariat to back up their endeavours."

Civil service pensions

From Mr. O. M. Jubb. Sir—It is clear to me that Mr. Square (February 10) is either unaware of, or is indifferent to, certain facts as far as civil service pensions are concerned.

From the pay and allowances of our counterparts in commerce a civil servant's pay suffers deductions totalling 7 1/2 per cent (net) for pension purposes, plus a further 1 1/2 per cent (gross) for a widows' and children's scheme. This hard cash deduction is total 9 per cent, which is equivalent to at least 13 per cent, allowing for relief of income-tax to those in commerce.

not directly tied to economic injustice. Revolutions are conducted by persons who lead those in the advancing lower strata while those at the bottom lapse into turmoil out of despair. They may mix, the revolutionaries, manipulating the destitute, but history shows that trouble has no predictable outcome and there is no easy remedy for fury.

Among the 117 members of the group which started off as those in the advancing lower strata while those at the bottom lapse into turmoil out of despair. They may mix, the revolutionaries, manipulating the destitute, but history shows that trouble has no predictable outcome and there is no easy remedy for fury.

Mr. O'Shaughnessy was very alert to detect the surprising level of diplomatic cohesion and initiative of national interests and method. Between the efforts to incline the non-committed towards alignment with one of the two military poles, to the efforts to reject some members because they approach the developed stage, there are shades of national goals to be harmonised so that all 117 members may benefit from the common thrust towards development.

A good proposition for the "non-contributor". A civil service pension is fine for the few at senior levels but it is really a lead balloon for the vast majority.

Danger-men at work. From the National Officer, Association of Scientific, Technical and Managerial Staffs. Sir—Mr. D. Golden (February 12) quotes Tallestrand in saying that "War is much too serious a thing to be left to military men" and goes on to wonder as to how this would apply to industrial relations and trade union officials.

Industrial innovation. From the Chairman, Vape Product Management Group. Sir—It was pleasing to find that the authoritative Advisory Council for Applied Research and Development (ACARD) report (February 9) on industrial innovation was not polarised solely around the

question of financial support and investment. Important though this obviously is, but also looked at some of the broader background issues. One significant aspect is that innovations in products and processes do not just "happen" but require the correct environment if they are to succeed.

The "Think Tank" is a generous idea and has been put forward with solid backing of practical suggestions. It should be forcefully carried out. And we should help it to do so. Ivan Pedro de Martins, 32 Green Street, W.I.

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The Scottish referendum. From Mr. A. Fergusson. Sir—Malcolm Rutherford (February 10) approached the Scottish referendum problem with a fair mind and his usual elegant writing. There are, however, some important points in his article on which issue has to be taken.

Pillars of society. From Mr. Y. Korach. Sir—It's an unpalatable fact but the financial assistance so reluctantly granted to British Leyland, and hence its workforce, pales into insignificance when compared on a per capita basis with the subsidies direct and otherwise, enjoyed by our farmers.

Within an easy bowshot of Eros is our branch at No. 2 Regent Street, one of several Standard Chartered branches in the West End.

Speculation in gilts

From Mr. P. Milne. Sir—Mr. Goodison (February 13) is right to point to the unfair advantage enjoyed by the public sector, which arises from the exemption of stamp duty on fixed interest borrowing. It might be more appropriate however to remedy the situation by simply removing this exemption. Details of the investment institutions' dealings in gilts are set out in the Central Statistical Office monthly publication Financial Statistics. From which it can be seen that the institutions turn over their gilt portfolios on a very short term basis.

Best buy—whisky. From Mrs. M. Bird. Sir—Referring to your Science Editor's article of February 8, official reports are understandably coy about differentiating between alcoholic drinks and their effect on alcoholism, but there seems no excuse for not revealing the facts of consumption and price.

The Scottish referendum. From Mr. A. Fergusson. Sir—Malcolm Rutherford (February 10) approached the Scottish referendum problem with a fair mind and his usual elegant writing. There are, however, some important points in his article on which issue has to be taken.

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Today's Events

U.K.: Chairmen of nationalised industries meet Mr. Denis Healey, Chancellor of the Exchequer, and other Cabinet Ministers for guidance on counter-inflation strategy, and salaries for board members. Mr. Enoch Powell, MP (Ulster Unionist, Down S.), speech on future of Ulster Unionists at public meeting Orange Hall, Rathfriland, Co. Down.

Prince of Wales visits Lansing Bagnall (fork lift truck maker), Basingstoke. Overseas: Mr. Harold Brown, U.S. Defence Secretary, concludes Middle East tour, will be in Cairo until February 18. Lorraine steel workers' strike planned. Herr Erich Honecker, chairman East German Communist Party, starts African tour.

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UK COMPANY NEWS

Companies and Markets

Armoride purchase helps £18m cash call from B. Wardle to peak £1.52m Taylor Woodrow

RECORD RESULTS are reported by Bernard Wardle and Company in the year to December 31, 1978—pre-tax profits rose 43 per cent from £1.06m to £1.52m on turnover 42 per cent higher at £28.44m (£18.64m).

HIGHLIGHTS

Taylor Woodrow has lodged an £18m rights issue, but the accompanying unexecuted profits forecast disappointed the market and the shares fell back 33p to 347p.

stated earnings are shown to be 75 per cent higher at 8.05p (£4.56p). The net final dividend is lifted to 0.86817p (0.77p) per 10p share, making 1.41817p (1.275p).

comment

Stripping out profits on the stock acquired with Armoride, reorganisation costs and allowing for a £228,000 loss in Holland, pre-tax profits from Bernard Wardle are only marginally ahead at £1.06m.

and FVC sheeting markets and a nine-week strike at a key customer such as Ford, however, Wardle has had to run very hard just to stand still.

Shares in Taylor Woodrow, the international building and civil engineering group, dropped 33p to 347p yesterday after the company announced a disappointing profits estimate for 1978 and an £18m rights issue.

The directors estimate that pre-tax profits will be no less than £2.3m. Although this represents a record for the eighteenth consecutive year, it is only marginally above the previous year's £2.42m.

The proceeds from the rights issue, which will amount to £17.5m, will be used to finance worldwide turnover and property investment schemes, in particular the St. Katherine's by the Tower development.

The new shares will not rank for the proposed final dividend of 6.4853p, which will lift the total by 11.7 per cent to 8.4853p.

Mr. R. G. Puttick, Taylor Woodrow's chairman, estimates that the company would spend around £17m on the St. Katherine's scheme over the next two years.

He says that over the past year sterling funds, amounting to around £12m, have been used to finance work in the U.S.

Taylor Woodrow last asked its shareholders for cash in April, 1978. Then it raised £8.93m, a revaluation of the group's properties and a loss of the surplus over book values of £3.1m.

The directors propose to adopt the valuation in the 1978 accounts, in accordance with the company's normal accounting policy no provision will be made for any deferred tax liability on the surplus.



Mr. Richard Puttick, chairman and chief executive of Taylor Woodrow with a painting of Sir Frank Taylor, who founded the group in 1921

At the end of 1977 cash balances amounted to £34.9m. The rights issue has been underwritten by Hambros Bank, Brokers and Hoare Govett.

See Lex

Interest charge cut boosts Whittingham to £1.25m

WITH an improvement on the photographic side and interest charges nearly halved, pre-tax profits of William Whittingham (Holdings) leapt from £499,000 to £1.25m in the year ended October 31, 1978.

Investment income rose from £181,000 to £225,000 and there were associated company losses of £3,000, against a £3,000 surplus.

up from £14m to £15.53m. Attributable profits are more than trebled at £1.05m, against £301,000, and stated earnings per share are well up from 4.61p per share to 18.21p.

The attributable figure was elevated after a tax credit of £1,000 (£245,000 debt), an extraordinary loss this time of £101,000 and minorities of £104,000, against £87,000.

Confidence at T. Cowie

Profits of T. Cowie for the first quarter of the current year are level with those of the same period of 1977-78, shareholders are told in the annual report.

says that supplies of new cars, particularly Ford, are still being restricted but he is hopeful that adequate supplies will shortly be available.

The chairman is confident that given a reasonable economic climate, the group is set for continued prosperity.

For the year ended September 30, 1978, pre-tax profits rose by more than 35 per cent to £1.9m on turnover up 41 per cent to £52m.

During the year, the shares in Colmore Investments were sold with a profit of £178,000. The directors intend that the group continues to grow and will explore potential acquisitions at every opportunity.

Closure costs hit Howard Machy. and total dividend almost halved

TAXABLE profits of Howard Machinery jumped from £1.59m to £2.28m in the year to October 31, 1978. But the dividend total for the period is almost halved at 1.15p, against 2.25p net.

Despite the rise in pre-tax profits there is an attributable loss for the period of £37,000 (£988,000 profit) after extraordinary debit of £769,000. This arose from the costs of cutting back manufacturing facilities largely by the sale of two UK plants and one in Australia.

At the end of 1977 cash balances amounted to £34.9m. The rights issue has been underwritten by Hambros Bank, Brokers and Hoare Govett.

See Lex

latest results reflect no improvement in sales volume over the previous year's disastrous levels but trading margins are somewhat better, thanks to some radical pruning of overheads.

SGB GROUP PASSES A MILESTONE

"1978 has been a good year with profits passing the £10 million mark for the first time and turnover approaching £94 million"

As this is something of a milestone in our history it is perhaps opportune to look back briefly to see what has been achieved in the last ten years.



Neville Clifford-Jones, Chairman.

A Decade of growth Ten years ago we were largely a scaffolding and building equipment company with few outlets abroad.

Solid foundations for the future We are essentially a growing company and intend to remain so, not for the sake of growth in itself, but to lay solid foundations for the future.

started from scratch in a new territory; the success of our Dutch company in building up their building industry work after the decline of ship-building.

The Queen's Award This year we were honoured to receive the Queen's Award for Export. This award was to our export company for

achievement in direct exports but it must be remembered that many of these exports arise through the efforts of our associated and subsidiary companies abroad where we have invested, not as often suggested to the detriment of employment and investment at home.

Bigger dividend We are able to propose a larger increase in the dividend this year than has been possible over the last few years because of restraint.

Staff and operatives Finally I wish to express the board's sincere appreciation of the hard work, effort and loyalty of our staff and operatives, everywhere, which have resulted in our being able to present these excellent results.

Table with 3 columns: Year in Brief, 1978, 1977. Rows include Group turnover, Group profit after interest and before tax, Group profit after tax and minority interests, Shareholders' funds, Return on shareholders' funds, Earnings per share measured by group profit before tax, Earnings per share measured by group profit after tax and minority interests.

SGB GROUP logo and text: Copies of the Annual Report, including the full Chairman's Statement, are available from The Secretary, SGB Group Limited, Mitcham, Surrey CR4 4TQ. Tel: 01-640 3393.

Highlights of the year I would like to mention certain highlights this year: The continuing success of 'Cuplok', our new prefabricated scaffolding system; the success of our Scaffolding Contracts Division in replacing some decline in oil related work this year; the continuing excellent performance by the Youngman Group of companies; the acquisition of Hire Service Shops profitability; the acquisition of Lomount by Contractors' Services Group, taking us into the open-cast coal mining field; our French and Australian subsidiaries achieving profitability for the first time, each having

Grand Met in strong position

IN HIS annual report, Mr. Maxwell Joseph, chairman of Grand Metropolitan, says the group is uniquely placed to take advantage of the growth of the service industries and of leisure spending generally—whatever the circumstances.

Hickson & Welch confident

DR. T. Harrington, the chairman of Hickson and Welch (Holdings) said at the AGM that for the first three months of the current year profits increased over the previous year, but the road haulage strike adversely affected results in January.

The accounts also show former directors' compensation and extra payments amounting to £214,000 (£15,000). The chairman says the group has been able to pay maximum permitted dividends, to reduce borrowings and invest £80m in new assets to improve efficiency, develop new projects and expand operations.

Greenall Whitley sales growth

FIGURES FOR the first three months of the current year at Greenall Whitley and Co. revealed good sales growth in all sectors, said Mr. Christopher Hatton, the chairman, at the AGM.

Throgmorton Secured ahead at six months

Earnings of Throgmorton Secured Growth Trust rose from £85,523 to £112,504 in the six months to January 31, 1979, after tax of £71,849 (£48,430).

INTERMID IRON AND STEEL

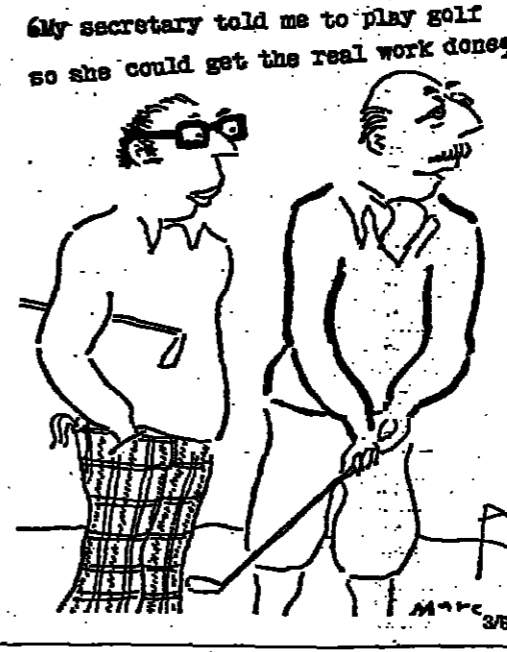
The liquidator is now proceeding to complete the winding-up of Interimid Iron and Steel, but the assets of the company have produced only £1,008 and, as a result, no distribution is possible in any currency.

DIVIDENDS ANNOUNCED

Table with 5 columns: Company Name, Current payment, Date of payment, Corresponding dividend, Total last year. Includes companies like Guildhall Property, Howard Machy, London & Lomond, etc.

INVESTMENT TRUSTS

GOVETT EUROPEAN TRUST—Total income half year ended December 31, 1978, £488,438 (£242,100). Expenses and interest £176,583 (£107,149). Tax £154,000 (£220,000). Available £157,855 (£214,957). Net assets £17.73m (£17.62m at June 30, 1978) equivalent to 23.7p (22.37p) per 25p share after investment currency premium of 14.8p (13.5p). Chairman estimates, while final available income figure will be lower than previous year as forecast, dividend rate can be maintained.



My secretary told me to play golf so she could get the real work done. A boss-secretary team, as in every successful partnership, needs to be carefully matched by experts.

Greenall Whitley advertisement. Text: Greenall Whitley Brewers since 1762. Chairman Mr. Christopher Hatton reports on the year ended 29th September 1978. Beer market share again increased. Record turnover and profits. Trading area expanded by Shipstone merger.

Companies and Markets

UK COMPANY NEWS

Rank to expand further despite UK uncertainty

DUE TO progress already made and the continuing improvements intended for existing operations, the Rank Organisation can now seek more actively further areas of expansion, says Mr. Harry Smith, the chairman, in his annual statement.

He believes these will come through the group's management strength in Europe, Australia and North America and will take advantage of its skills in several advanced areas for technology and its wide experience of leisure activities.

However, the immediate outlook must be viewed against a background of considerable industrial unrest in the UK, he says. But he believes the group is well placed to take advantage of the opportunities that are certain to present themselves in the future.

Pre-tax profits for the year ended October 31, 1978 fell from a record £124.81m to £123.03m on turnover of £288.1m (£42.87m). Adjusting for inflation would have reduced the trading profit from £40.27m to £34.4m and pre-tax profit to £29.7m.

The dividend is the maximum permitted £97.75p (8.08122p) and in the context of the recent rights issue, a total of 10.7p for the current year has been forecast subject to Treasury consent.

The rights issue proceeds of £22.3m would be applied to further development of group business and the reduction in borrowings. Exchange controls and other consents are still being sought for Rank City Wall Canada to raise another £370m or the U.S. equivalent, by the issue of variable rate redeemable preferred shares principally to cut short-term borrowings in North America.

The Rank Organisation's share of the profits of the Rank Xerox new radio telephone, is particularly encouraging.

The chairman adds that after a slow start Office Appointments traded strongly and the expansion programme is proving justified. The performance of Nolton Money Brokers has continued to improve, but there has been a small profit drop in the financial services division because Parkville Finance has not enjoyed the same market conditions as last year.

Mr. Dixon says he believes the full year results will demonstrate that his confidence in the company is well founded.

BOARD MEETINGS

The following companies had notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are shown below or based mainly on last year's date.

Table with columns for Company Name and Meeting Date. Includes companies like Intarima-Cableform, Raynes (Charles), Cardinal Investment Trust, etc.

about £2.3m would be applied to further development of group business and the reduction in borrowings.

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Reliance Knitwear downturn

REPORTING TAXABLE profits down from £301,000 to £350,000 for the six months to October 31, 1978, the directors of Reliance Knitwear Group warn that trading in the early months of 1979 is being affected by national industrial disputes.

They say it is impossible to predict accurately the full year outcome, although they are very confident of the group's long term prospects.

For the April, 1978 full year, profits reached a record £225,000. Half-yearly turnover rose from £7.45m to £7.54m, but available profits fell £85,000 to £264,000 after increased tax of £58,000 (£24,000) and a £50,000 extraordinary debit this time.

The extraordinary charge arises from closure costs not fully provided for in the group's 1977-78 accounts. On capital increased by last September's rights issue, the net interim dividend is lifted from 1.4p to 1.5p per 20p share, costing £113,000 (£52,000), and the directors expect to raise the current year total by 10 per cent—in 1977-78 payments amounted to 3.21p.

English Property English Property Corporation announces that holders of £238,846 61 per cent convertible unsecured loan stock 1978-2008 exercised their rights to convert their respective holdings into 563,752 ordinary shares on February 7, leaving £3,289,711 of the stock outstanding.

As a result of these conversions, the company will have in issue 86,088,542 ordinary shares (excluding 450,000 shares relating to executives' share incentive scheme which do not at present carry any voting or dividend rights).

Town & City Properties LIMITED

Unaudited interim results for the half year ended 28th September 1978

Table with columns for Year ended, Half Year ended, and Half Year ended. Rows include Gross income from property, Net income from property, Income from other sources, etc.

NOTES: 1. Realised capital profits less losses and capital charges (after taxation) are made up as follows:— £'000 Surplus of sale proceeds over original cost of property, less capital gains tax 10,068 Excess of cost of acquisition over book value of net tangible assets of subsidiaries written off in respect of sales (5,600) Net capital losses (844) 3,624

Note: The above surplus on sale of properties has no regard to valuation surpluses in previous years amounting to £10,514,000 which were included in capital reserve and have been written off. 2. The taxation relief included above is £3,500,000 (Period to 28.9.77 £1,200,000) and is limited by reference to the amount of offsettable chargeable capital gains. Significant losses remain available to be carried forward against future revenue profits. 3. Taking account of the position of the Group's present development programme it has been decided to discontinue making a transfer from capital reserve in respect of net outgoings of development properties. No dividend is recommended for the period of 28th September, 1978. Since the preliminary announcement last August a further £20 million of property has been sold with a book value of £161 million. This brings the total of sales since 25.3.78 to £47 million with a book value of £394 million.

Nolton ahead to £93,000

ON turnover up from £1.51m to £2.15m taxable profits of Nolton, the investment holding company, rose from £68,370 to £93,086 for the half year to October 31, 1978.

The profit figure included £12,918 (£13,237) from the sale of investment properties. Tax takes £16,000 (nil).

The interim dividend is pegged at 0.27p net per 25p share, and stated earnings per share are ahead from 1.54p to 2.34p. Last year's total payment was 2p.

Mr. P. S. Dixon, the chairman, says while the financial services division has traded quietly, the other divisions have all achieved better results than last year.

On the property side, the Elmhurst Court development has been completed. Delay with planning permission has held up work on the new site at Headley Down, but a profit contribution in the current year is still expected from it.

The industrial division has continued its recovery, says Mr. Dixon. Carr and Day and Martin continue to show substantial profit growth. Nolton Communications has a strong order book and market reaction to "Nova,"

General Consd. dividend up by 13%

Gross revenue of General Consolidated Investment Trust rose from £1.4m to £1.58m in the year to December 31 1978. Earnings per 25p share are up from 3.93p to 4.46p on available revenue of £827,153, against

Securicor's New 2/50 DAYS KILOS Parcels Service. Starting soon... we'll be setting new standards of reliability. 8 weighty reasons for investigating Securicor's new 2/50 service.

ZAMBIA COPPER INVESTMENTS LIMITED

REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1978 COVERING MINING COMPANY OPERATIONS FOR QUARTER ENDED 30TH SEPTEMBER, 1978 ESTIMATED CONSOLIDATED RESULTS FOR THE SIX MONTHS ENDED 31ST DECEMBER, 1978

Table with columns for Six months ended, Six months ended, and Year ended. Rows include Dividend income, Interest income and other revenue, Profit on redemption of loans, etc.

Notes: 1. Interest receivable for the period is shown gross of withholding taxes, the tax deducted being included in the charge for foreign taxation. 2. Profit before extraordinary item includes U.S.\$393,000 (30th June, 1978—U.S.\$801,000) of "non-remittable" income, being that portion of income not available for distribution mainly because of exchange control regulations in force in the countries of source of such income.

Table with columns for Quarter ended and Six months ended. Rows include Production (metric tons), Finished copper, Lead and zinc, Sales (metric tons), etc.

By Order of the Board Z. J. de Saegh 1 Directors G. W. H. Reilly London Office: 40 Holborn Viaduct, EC1P 1AJ. 18th February, 1979

Registered Office: Ryelvedere, Eastleigh, Hants. (10, West 850, Hamilton 5), Bermuda.

Securicor PARCELS. Head Office (Dept. NM), 24/30 Gillingham Street, Victoria, London SW1V 1HZ. Tel: 01-828 5611. FT16279

Stenhouse stands by Caledonian price

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Directors of Stenhouse Holdings yesterday stood by the figure at which they sold the company's industrial subsidiary, Caledonian Holdings, and said that despite the subsequent higher bids, they still do not believe they could have got a better price.

Caledonian, which has interests in Do-It-Yourself shops, engineering and jewellery, was offered for sale last month at £5.94m and almost immediately attracted a bid worth £8.4m from London and Midland Industrial. A second bid worth £11m has since been made by Comet Radiovision Services.

Mr. John Stenhouse, chairman of Stenhouse, told the annual meeting that the decision about the sale of the company was made at the time of the sale, rather than by hindsight.

Stenhouse Holdings had repeatedly made it clear over three years that it wanted to sell its industrial interests, and had considered several offers. None of them was from either LMI or Comet.

He said that comment from the Press and brokers at the time of the offer for sale and the initial reaction of the market confirmed that the offer price was pitched at the right level.

After the meeting, Mr. William

Wilson, a director and president of Stenhouse's Canadian associate, Reed Stenhouse, said that he had checked with a number of underwriters since the offer and they had all confirmed that they would not have underwritten Caledonian at any more than the offer price of 85p.

Assam Investments

In their interim report the directors of Assam Investments say the indications are that results for first 12 months of the present 18 month accounting period ending June 30 1979 will not be unsatisfactory. But with nearly 50 per cent of the 1978 crop unsold they feel it is not practicable to make a realistic profit estimate.

The directors therefore consider it prudent to continue the practice of not declaring an interim dividend. In the year 1977 the pre-tax profit amounted to £3.74m and a single 7p dividend was paid.

Members are told that negotiations are continuing with the

Guildhall on course for £0.8m

WITH PRE-TAX profits ahead from £296,920 to £378,550 for the six months to December 31, 1978, the directors of Guildhall Property Co. are reaffirming their forecast for a full year figure of around £800,000, compared with the previous year's peak of £632,228.

Net income for the period amounted to £454,220 compared with £371,720, but was subject to interest management expenses and depreciation totalling £75,670 (£74,800).

Tax takes £192,600 (£149,900) and after preference dividends, attributable profits advanced from £11,560 to £180,480. The interim dividend is kept at 0.6p net per 25p share, costing £36,800 (same)—last year's final was 2.09p.

The company has "close" status.

BAT spending some £242m

FOR THE current year the directors of BAT Industries have authorised capital expenditure of some £242m, £97m of which contracts have been placed for, it is stated in the group's annual review.

Projects included are a further extension of the manufacturing capacity at Macon, U.S. and Uberlandia, Brazil; the continuing substantial investment in primary and secondary production facilities in cigarette factories in Germany, and the modernisation and expansion of the Liverpool and Southampton cigarette factories.

Also included is the development of five new stores and the renovation of two existing stores for Saks Fifth Avenue in the U.S., and development of 24 new large branches for International shares in various parts of the UK, of which 15 are over 25,000 sq ft.

Another project on the directors' list is the expansion, by Wiggins Teape, of Idem carbonless copying paper production

capacity in South Wales and Kent. Last year the group spent £156m (£137m) of which some £75m was spent in the tobacco division and £86m in retail; geographically some £50m was spent in the UK and £43m in the U.S.

As reported on January 31, a second half upturn of £22m to £223m left the group with taxable profits of £433m for the September 30, 1978, year against a previous £416m. Turnover was ahead from £6.2bn to £6.7bn and the dividend is stepped up to the maximum 14.52p (13.01p) per share. Also declared is a 4.84p (4.4p) interim for the current year.

Mr. Peter Macadam, the chairman, says he will comment on prospects for the 1978-79 year at the group's AGM in March. On the personnel side of the business he says BAT's has a good foundation on which to build for the future.

Meeting, St. Johns, Smith Square, S.W., March 15 at noon.

'Pru' Pensions growth

A VERY successful year in 1978 is reported by Prudential Pensions, a member of the Prudential Assurance Group with revenue premium up 100 per cent on the year.

The company, which offered investment management services to pension schemes through the medium of managed funds, received a considerable boost from the introduction last April of the new State pension scheme.

Premium income being produced at the end of 1978 amounted to £70m from 178 clients compared with £35m from 118 schemes at the previous year-end.

Total funds under management expanded 70 per cent from £226m to £385m. The Equity fund rose from £75m to £138m, the Pru complete discretion as to the mix of investments, the company is recommending 42 per cent in equities, 27 per cent in property and 30 per cent in fixed interest compared with 40 per cent, 35 per cent and 25 per cent respectively a year ago.

and the Fixed-Interest fund from £54m to £103m.

Although the original purpose of the company was to enable existing clients with Prudential to switch their insured pension schemes with the company to a managed fund basis, it is now actively offering its investment management to all pension schemes.

Mr. Tim Richards, actuary and manager, was pleased to report that of the 60 new clients which joined in 1978, 38 came from outside the Prudential Group.

Where clients have been the Pru complete discretion as to the mix of investments, the company is recommending 42 per cent in equities, 27 per cent in property and 30 per cent in fixed interest compared with 40 per cent, 35 per cent and 25 per cent respectively a year ago.

Midwest Lake increases uranium reserves

BY KENNETH MARSTON, MINING EDITOR

RECOVERABLE reserves at the high grade Midwest Lake uranium deposit in northern Saskatchewan are now estimated at 97m lbs of uranium oxide and the ore also contains nickel, cobalt and silver values. Meanwhile, drilling continues and the results obtained to date "should still be considered preliminary," according to Canada's Bow Valley Industries. Production is expected to start in 1984 and studies continue of the proposed mining techniques.

The big project is led by Esso Minerals whose partners include Bow Valley (with a 20 per cent stake) and Numac Oil and Gas,

reports John Sogansch from Toronto in his latest round-up of Canadian mining news. He continues that Western Mines, the Branscan-controlled base and precious metals producer on Vancouver Island, is awaiting other mining concerns to have enjoyed a buoyant fourth quarter. Total 1978 earnings have advanced to C\$4.2m (£1.76m), or 79 cents per share, from C\$378,000 in 1977.

The good performance reflects a combination of better metal prices and ore grades, higher revenue following the reduced value of the Canadian dollar and improved smelter

contract terms. Mine exploration and development programmes will be increased significantly this year "as every effort will be made to reverse the trend of declining ore reserves." Western plans to participate in C\$5.7m of exploration of which its share will be C\$3.1m. Of this, more than one-third will be for uranium, including an expanded programme on the Dubawant properties in the Northwest Territories. The UK Central Electricity Generating Board has participated under a joint venture agreement to the extent of 30 per cent.

Japan warns Australia on export mineral prices

THE Australian Government's policy of intervention in foreign iron and coal price negotiation yesterday brought a veiled threat from Japan's chief resources negotiator, Mr. Saburo Tanabe, over further trade between the two countries, reports our Sydney correspondent.

Mr. Tanabe, who is executive vice-president of the powerful Nippon Steel Corporation said that iron ore and coal should be traded on a supply and demand basis. "If for some reason Australia stops supplying Japan and we had no other source of supply then we would be in a very serious position. But now the situation is a buyer's market and if Australia stops supplying us we would switch to other places."

He said the sharp price rises which occurred after the last oil crisis would not recur and the Japanese steel industry, though on its way to recovery, was still too fragile in its financial base

to absorb large production cost increases. He forecast an oversupply of iron ore and coking coal for the next few years.

New South Wales coal miners have just had to accept lower contract price rises than originally sought and the same fate seems to await Western Australian iron-ore miners currently in Tokyo for a round of price negotiations.

Mr. Tanabe is in Australia to attend the first Australian Mining symposium being held this week in Sydney. In his prepared speech he continued his

criticism of the Australian Deputy Prime Minister and Minister for Trade, Mr. Doug Anthony's intention to intervene in private iron-ore and coking coal transactions.

"I fear that such an attitude will only have the effect of hardening the relationship between Australian suppliers and the Japanese steel industry and might even incur serious distrust and concern in the Japanese steel industry about the wisdom of its heavy dependence on Australian sources," he said.

MINORCO

MINERALS AND RESOURCES CORPORATION LIMITED (Incorporated in Bermuda)

Report for the Half-year ended 31st December 1978

The following are the unaudited results of Minerals and Resources Corporation Limited (Minorco) and its subsidiaries for the half-year ended 31st December, 1978, together with the comparative figures for the half-year ended 31st December, 1977, and the year ended 30th June, 1978. These should be read in conjunction with the adjoining notes:

Financial statement table with columns for Half-year ended 31.12.78, Half-year ended 31.12.77, and Year ended 30.6.78. Rows include Income, Profit before taxation, and Dividends.

Notes: 1. Investment Income... 2. Inspiration Consolidated Copper Company (ICC)... 3. It is the intention, at the financial year end, both to adopt the equity method of accounting... 4. Zamangie Industrial Corporation Limited (Zamic)... 5. No provision for a possible decline in the value of investments has been considered...

INTERIM DIVIDEND No. 54 An interim dividend of 4 cents (United States currency) a share in respect of the year ending 30th June, 1979, has been declared payable to members registered in the books of the Corporation at the close of business on 2nd March, 1979, and to persons presenting coupon No. 57 detached from share warrants to bearer. A notice regarding payment of dividends on coupon No. 57 detached from share warrants to bearer will be published in the Press by the London Secretaries of the Corporation on or about 23rd February, 1979.

By order of the Board W. D. Wilson | Directors G. W. H. Reilly | Directors Registered Office: Belvedere Building, Pitts Bay Road, Pembroke (P.O. Box 650 Hamilton 5) Bermuda. S.A. Registrars: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001. (P.O. Box 61051 Marshalltown 2107.) U.K. Registrars: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 5EQ.

Ford takes 23.7% of U.K. market share. WHAT FORD'S MARKET SHARE WON'T TELL YOU... IS WHETHER THEY WILL GO ON MAKING CARS IN BRITAIN. Includes image of a car lot.

FINANCIAL WEEKLY WILL Today's first issue of Financial Weekly carries an exclusive interview with Henry Ford II whose decisions can affect the fortunes of a large part of the British car industry. Cutback or expansion? Where will the new models be made? Read the answers in today's Financial Weekly. ALSO IN TODAY'S ISSUE FINANCIAL NEWS AND COMMENT - CITY REPORT COMPANY NEWS - INVESTMENT BANKING - MONEY MARKETS INSURANCE - PERSONAL FINANCE - PROPERTY PROFILES AND INTERVIEWS WELL-KNOWN COLUMNISTS

APPOINTMENTS

International Investment Adviser

for a front rank British Institution which provides Central Banks and Financial Authorities throughout the world with management and advice on the investment of funds in international financial markets and on the raising of capital in such markets. This is a new and demanding appointment stemming from the continuing growth of funds under management which already exceed £2bn.

- THE TASK will involve both advising existing clients and the promotion of new business.
• CRITICAL REQUIREMENTS are - a good Honours degree; a post-graduate qualification in economics, business studies, accountancy, or as an actuary; a willingness to travel extensively; relevant experience in the public or private sectors of banking or investment.
• SALARY is for discussion in five figures. Preferred age, 30-35.

Write in complete confidence to Sir Peter Youens as adviser to the Institution.

TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS 10 HALLAM STREET LONDON W1N 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Deputy Head of Corporate Finance

A leading clearing bank is actively expanding the scope of its corporate finance services and a new department is being established. Concentration initially will be on the UK but services will extend overseas through the bank's widespread international organisation.

- RESPONSIBILITY will be for developing business and for directing the work of departmental teams.
• THE PRIME NEED is for broadly based corporate finance experience at senior level acquired in a major merchant bank or possibly a large corporation. A legal, accounting or business school qualification is desirable.
• REMUNERATION negotiable around £20,000 with a car and the usual banking sector benefits. Age early to mid thirties.

Write in complete confidence to R.T. Addis as adviser to the bank.

TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS 10 HALLAM STREET LONDON W1N 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Head of Finance

CONSUMERS ASSOCIATION

The Association exists to further the interests of the consumer in the marketplace. Its diverse activities include the publishing of the five Which? magazines and a wide range of books. Research and information services form an important part of the work.

- THE HEAD OF FINANCE is responsible for monthly and annual accounts and forecasts and is also expected to make a major contribution to corporate planning.
• A QUALIFIED ACCOUNTANT is required with experience at senior management level in commerce, who seeks a lively, demanding working environment.
• PREFERRED age bracket - 35/45. Salary likely to be attractive to those already approaching £10,000.

Write in complete confidence to G.W. Elms as adviser to the Association.

TYZACK & PARTNERS LTD MANAGEMENT CONSULTANTS 10 HALLAM STREET LONDON W1N 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Unhappy Senior Executives Wanted

You can be frustrated for any reason at all, real or imagined. Over a salary you think is too low, and may well be. Over rewards or benefits that are too stingy. Over a lack of responsibility, lack of incentive, lack of opportunity, lack of recognition of your talents, over lack of anything, including a future. We're here to help resolve the frustration. We can show you how good you are - and

what. We can help you obtain the right job, if you're in the wrong one. With the right company and the right people. As for the right attitude, once you know yourself, you will adopt it. You can manage your career. You will benefit from an initial confidential discussion with us. Simply dial 01-734 0752 and ask for John Ball, Senior Partner. Or write to him at:

Royston Ridgeway career managing people Kent House, 87 Regent Street, London W.1.

Management and Marketing Consulting in Munich/Germany

We are a successful and expanding Munich based German management and marketing consultancy firm. We specialize in market-oriented consulting, marketing research, marketing planning and operative marketing consultancy.

We analyse marketing organisations, implement new management and organizational structures and act as "change agents" for our clients. We advise large German, American, French and Scandinavian corporations as well as medium-sized international companies in the field of consumer goods, capital goods and the service industry.

For our project groups we are looking for...

Management Consultants £15,000 p.a.

Depending on qualification this salary is negotiable. Requirements to be met by the candidate:

He/she has a degree in economics or in business administration, with a minimum of three years' marketing experience and/or experience in corporate planning.

Applicants for this appointment should have international marketing experience as marketing manager in the field of consumer or capital goods. They should be familiar with the procurement, interpretation and analysis of market research data, marketing planning and operative marketing, and they must have the initiative necessary to overcome traditional barriers against new ideas and new concepts.

A profound knowledge of the German language is a must for this position which offers interesting tasks in our Company.

We have appointed FENTON, SCHWABE & ASSOCIATES LTD. as our advisers in the U.K. Please send complete details of qualifications (certificates and references) stating the main field of your professional experience, plus CV and a recent photograph to Mr. W. O. Schwabe, c/o Fenton, Schwabe and Associates Ltd., 47a, London Road, Sevenoaks, Kent, Tel. 0732/58391. Do not hesitate to contact Mr. Schwabe if you have any questions concerning this position.



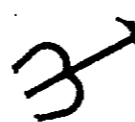
DR. HOFNER & PARTNER MANAGEMENT-UND MARKETING-BERATUNG Windeckstrasse 1-1a und 2a 8000 München 70 Telefon: 10891 7143098/9/0

Group Commercial Director

c. £15,000

Our Client is a diversified private group of companies with an annual turnover in excess of £25 m. Responsibility is to the Executive Chairman for the Commercial Policies of the Group and the management of a division trading in ferrous and non-ferrous metals. Proven commercial achievement and a record of high profit performance in a group environment is the prime requirement. Ideally, applicants should be aged 35-45. REWARDS: The salary is negotiable, a car is provided and the benefits reflect the importance of the position.

Applicants of either sex apply in confidence. Ref. 719.



Hales & Hindmarsh Associates Ltd. Century House, Jewry Street, Winchester, Hampshire (0962) 62253 Recruitment and Selection Consultants

ADVERTISEMENT MANAGER

Young, self-motivating Advertisement Manager required for Cycling and Rugby World with lots of energy, drive, initiative and an aggressive sales style.

Must have a good sales record and be able to work very much on his/her own. Must also be able to motivate a small shared provincial sales staff.

The two papers concerned will provide invaluable experience in the career development of an ambitious young person, demonstrated by at least three previous job holders. Determination and single mindedness are additional qualities that will bring success in this job.

Appropriate salary, plus incentive bonus scheme, company car and other benefits associated with a large company. Applications to Mrs. Margaret Edwards, Recruitment Officer, IPC Business Press Limited, Surrey House, 1 Throley Way, Sutton, Surrey. Tel: 01-643 8040 Ext. 4088.



ASSISTANT ADVERTISEMENT MANAGER

required for Amateur Photographer, Britain's leading photographic magazine.

A proven sales record, considerable experience in publishing, and a good administration ability are essential. The ability to work without constant supervision, in a successful sales team, and the possession of energy, drive and self-motivation are also required.

The successful applicant male or female will be expected to assist the Advertisement Manager in all day-to-day matters, including forecasting and planning. The three previous assistant advertisement managers on this publication have all been promoted to more senior positions within IPC Business Press.

The position carries a good basic salary, incentive bonus scheme and company car. Good pension scheme.

Application to: Mrs. Margaret Edwards Recruitment Officer, IPC Business Press Limited, Surrey House, 1 Throley Way, Sutton, Surrey. Tel: 01-643 8040 extension 4088



BUILDING SURVEYOR

Major Public Company with portfolio of 500+ urgently requires a Qualified Surveyor to strengthen small team based in West End, working on a full range of projects from single shop development to £1½ million schemes.

The successful applicant will have at least five years' experience also qualification, good track record, initiative, ambition and will enjoy hard work. In return we are offering a salary of around £5,500 plus an attractive range of fringe benefits including a first class pension scheme and company car. For further details apply: Box 48655, Financial Times, 10 Cannon Street, EC4P 4BY

MOTOR CARS

FERRARI 308 GTL. As new, R.H.D. Oct 77. Built to customer specification. 121hp. 121,000 miles. Other models available. Phone 01-724 2544.

TRAVEL

GENEVA daily jet flights from Gatwick with British Caledonian from £50 return. CPT, 01-351 2191.

COMPANY NOTICES

Notice in the High Court of Justice, Chancery Division Companies Court in the Matter of A.L. INVESTMENTS LIMITED and in the Matter of The Companies Act 1948. Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 30th day of January 1979 presented to the said Court by BROOK STREET BUREAU OF INVESTIGATION LIMITED...

CREDIT LYONNAIS 1977-1983 U.S.\$50,000,000 FLOATING RATE SERIAL NOTES DUE 1991. Notice is hereby given that the interest rate on the above-mentioned notes will be payable at a rate of 12 1/2% per annum...

G. S. KENT & SONS LIMITED. Notice is hereby given that the Share Transfer Books of the Company will be closed from 12th February 1979 to 15th February 1979...

IMPERIAL GROUP LIMITED. Notice is hereby given that the Ordinary Shares of the Company of £1 each are to be put to a poll on the 15th day of February 1979...

LEGAL NOTICES

No. 0035 of 1979. In the HIGH COURT OF JUSTICE, Chancery Division Companies Court in the Matter of S. BUILDING CONSULTANCY LIMITED and in the Matter of The Companies Act 1948. Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 30th day of January 1979 presented to the said Court by ELLIS A. EVERARD (BUILDING SURVEYORS) LIMITED...

No. 0036 of 1979. In the HIGH COURT OF JUSTICE, Chancery Division Companies Court in the Matter of A.L. INVESTMENTS LIMITED and in the Matter of The Companies Act 1948. Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 30th day of January 1979 presented to the said Court by BROOK STREET BUREAU OF INVESTIGATION LIMITED...

No. 0037 of 1979. In the HIGH COURT OF JUSTICE, Chancery Division Companies Court in the Matter of PETERIC TRANSPORT SERVICES LIMITED and in the Matter of The Companies Act 1948. Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 30th day of January 1979 presented to the said Court by the Liquidator...

No. 0038 of 1979. In the HIGH COURT OF JUSTICE, Chancery Division Companies Court in the Matter of ALEXANDER HAIN FORMATION LIMITED and in the Matter of The Companies Act 1948. Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 30th day of January 1979 presented to the said Court by THE MAYOR AND BURGESSES OF KENSINGTON AND CHELSEA...

No. 0039 of 1979. In the HIGH COURT OF JUSTICE, Chancery Division Companies Court in the Matter of SPARITE LIMITED and in the Matter of The Companies Act 1948. Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 12th day of February 1979 presented to the said Court by THE MAYOR AND BURGESSES OF KENSINGTON AND CHELSEA...

No. 0040 of 1979. In the HIGH COURT OF JUSTICE, Chancery Division Companies Court in the Matter of HAPER PLASTICS LIMITED and in the Matter of The Companies Act 1948. Notice is hereby given that a Petition for the winding-up of the above-named Company by the High Court of Justice was on the 12th day of February 1979 presented to the said Court by THE MAYOR AND BURGESSES OF KENSINGTON AND CHELSEA...

CURRENCIES, MONEY and GOLD

Dollar eases in thin trading

The dollar lost ground in thin trading in the foreign exchange market yesterday. It traded within a range of DM 1.8470 to DM 1.8565 against the D-mark, and closed at DM 1.8525, compared with DM 1.8560 on Wednesday.

Reflecting sales by U.S. operators in the latter part of the day, earlier gains by the dollar were attributed to intervention by the Bundesbank and the Swiss National Bank, following reports that Abu Dhabi and Qatar had decided to raise the price of oil. The Swiss franc, German D-mark, and sterling also improved against the French franc.



traded between ¥189.00 and ¥200.00, and closed at ¥200.10, compared with ¥200.25 on Wednesday. Comments by Mr. Michael Blumenthal, U.S. Treasury Secretary, suggesting that oil prices should go up to help promote energy conservation, helped the dollar very slightly in an otherwise thin market.

Sterling's trade-weighted depreciation eased to 63.5 from 63.7, and stood at 63.5 at noon and in early trading.

The pound opened at \$2.0075, \$2.0085, its highest level of the day, and fell to \$1.9885-1.9893, before closing at \$2.0035-2.0045, a fall of 10 points on the day.

PARIS — The dollar closed below its highest level of the day against major European currencies.

THE POUND SPOT FORWARD AGAINST £

Table with columns: Feb. 15, Day's spread, Close, One month, % p.a., Three months, % p.a. Rows include U.S. \$, Canadian \$, Belgian F, Danish K, D mark, Swiss Fr, etc.

THE DOLLAR SPOT AND FORWARD

Table with columns: Feb. 15, Day's spread, Close, One month, % p.a., Three months, % p.a. Rows include U.K., Ireland, Canada, Belgium, Denmark, Portugal, Spain, Italy, Norway, Sweden, Japan, Australia, Swiss Fr.

CURRENCY RATES CURRENCY MOVEMENTS

Table with columns: February 14, February 15, Sterling, U.S. dollar, Canadian dollar, etc. Includes Bank of Morgan and Bank of England indices.

OTHER MARKETS

Table with columns: Feb. 15, Argentina Peso, Australia Dollar, Brazil Cruzeiro, etc. Includes note: Rate given for Argentina is free rate.

EXCHANGE CROSS RATES

Table with columns: Feb. 15, Pound Sterling, U.S. Dollar, Deutsche Mark, Japan Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Feb. 15, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen.

The following nominal rates were quoted for London dollar certificates of deposit: one month 10.45-10.55 percent; three months 10.65-10.75 percent; six months 10.95-11.05 percent; one year 10.95-11.05 percent.

INTERNATIONAL MONEY MARKET

New York rates steady

Interest rates were generally steady in New York yesterday, and Federal funds were trading at 10 1/2 per cent, well down from Wednesday, and around the Fed's target of 10 1/2 per cent.

ROME — Interbank money rates were stable yesterday, despite differing local opinions on the future trend. Some sources suggested that rates did not ease because the authorities had failed to make available various disbursements.

FRANKFURT — Interbank money market rates were easier where changed yesterday, with call money at 3 1/2-3 3/8 per cent compared with 3 7/8-3 5/8 per cent

HONG KONG — Conditions in yesterday's money market were generally easy during the morning, although money proved to be less easy to obtain during the afternoon. Call money was quoted at 9 per cent as was overnight money.

UK MONEY MARKET

Large assistance

Day to day credit was in short supply in the London money market yesterday, and the authorities gave assistance by buying a moderate amount of Treasury bills in direct from the discount houses. In addition they lent a moderate amount, for purely technical reasons, to three or four houses at MLR for repayment on Monday, the same day as the effective release of some 10 per cent of special deposits, as the Bank of England reduced the

rate of call on special deposits from 3 per cent to 1 per cent. However, next week also sees the unwinding of repurchase agreements of eligible bank bills. The market was faced with a moderate net take up of Treasury bills and settlement of very large sales of gilts. On the other hand Government disbursements (including rate support grant) exceeded revenue transfers to the Exchequer by a moderate amount. There was also a small

LONDON MONEY RATES

Table with columns: Feb. 15, Sterling, Local Authority deposits, Local Authority bonds, Finance House deposits, Company deposits, Discount market, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority certificates were 12 1/2-13 1/2 per cent; 12 1/2-13 1/2 per cent; five years 13 1/2-14 1/2 per cent; one year 12 1/2-13 1/2 per cent. †Average tender rates of discount 13.1154 per cent.

GOLD

Firmer trend

Gold rose \$7 1/2 to close at \$247.345 in New York. The metal opened at \$245.245, and was fixed at \$245.00 in the morning, and \$247.75 in the afternoon, following buying interest in the New York market.

MONNEY RATES

Table with columns: February 15, February 14, Gold Bullion (fine ounce), Gold Coins, domestically, Gold Coins, internationally.

NEW YORK

Table with columns: Prime Rate, Treasury Bills (13-week), Treasury Bills (26-week), Discount Rate, Government Rate, One month, Three months, Six months.

FRANCE

Table with columns: Discount Rate, Government Rate, One month, Three months, Six months.

JAPAN

Table with columns: Discount Rate, Call (Unconditional), Bills (Discount rate).



ABERCOM INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

INTERIM PROFIT STATEMENT

For the six months ended 31st December 1978

Table with columns: Year Ended 30.6.78 R'000, Six Months Ended 31.12.78 R'000, Six Months Ended 31.12.77 R'000. Rows include Turnover, Income before taxation, Taxation, Income after taxation, Minority interests, Net trading income, Dividends from associated companies, Total net income, Shares in issue, Earnings per share—pence, Dividends per share—pence.

TRADING RESULTS

We are pleased to report increased sales and improved earnings during the six months to 31st December 1978. The outlook for the next six months is favourable.

Results from the Pan division were satisfactory. We expect profits in this area to remain at budgeted levels for the remainder of the year provided that conditions in the United Kingdom do not depress our Belfast activity.

The Spring and Components divisions both performed well. The Spring manufacturing activities turning healthily into profitability during the period. Flattening of demand from the automotive industry may affect the Springs division during the period ahead, but this is not likely to bring performance below expected levels.

The Design Engineering division made substantially improved profits during the six months, but is taking longer than planned to move to a level of performance which we consider satisfactory. A steadily improving contribution from this area is expected for the remainder of this financial year, and during next year.

Our diversified activities yielded satisfactory results during the period, and the outlook for the next six months in these areas is encouraging. Rho-Abercom once again produced excellent results and will continue to do so, given a relatively stable political situation in Rhodesia.

DIVIDEND

In declaring an interim dividend of 10 cents per share, your Board takes account

of not only the improved situation, but also of a trend towards a more equal volume of earnings during the first and second halves of the year.

The overall rate of taxation has benefited from the utilisation of a portion of the assessed losses brought forward from prior years and new plant investment resulting in capital allowances.

DISPOSAL OF INVESTMENT IN ASSOCIATED COMPANY

Abercom's interest of 50 percent in Flekser Steel Holdings Limited was disposed of in December 1978 for a total cash consideration of R1,632,000. The surplus on realisation has been treated as extraordinary income which has not been included in the profit statement.

STAFF SHARE PURCHASE SCHEME

The increase of 260,000 shares in the issued capital represents shares issued to executives of the group and paid for in cash out of funds advanced by the company in terms of the Staff Share Purchase Scheme.

DIVIDEND DECLARATION

An interim dividend of 10 cents (5.8 pence) per share (1977—8 cents) has been declared to shareholders registered on 9th March, 1979, and will be paid on or about 2nd April 1979. This dividend absorbs R1,431,000.

Donald Ord - Chairman
Peter Herbert - Deputy Chairman and Chief Executive
15th February 1979

Get Timely Advice. Send to you every Wednesday, the IC News Letter gives you expert share recommendations on the right day for you to act, for the greatest benefit. Take a subscription to this unique investment service, and see the advantages for yourself.

The war that never ends. We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten: the widows, the orphans and the children - for their war lives on, every day and all day.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duke of York's HQ, London SW3 4SP

Table with columns: February 8, Week ago, Month ago. Rows include BACON, BUTTER, CHEESE, EGGS, BEEF, LAMB, PORK, POULTRY.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB. Tel: 01-423 6314. Index Guide as at February 15, 1979.

ENERGY REVIEW: SOUTH AFRICA

BY QUENTIN PEEL, Johannesburg Correspondent

Search for oil substitutes

IN THE middle of the South African veld, where the endless fields of maize are broken only by the occasional pit-head workings of a gold or coal mine, construction of the biggest single industrial project in the country's history has reached a climax. Work on SASOL 2, the R2.5bn (\$2.9bn) oil-from-coal plant which is the key to South Africa's strategy to protect itself against an international oil embargo, is at its peak.

New urgency

The whole project has suddenly been given a new urgency, not because of the threat of an embargo, but because of the stoppage of Iran's oil exports. With Arab States already operating an embargo, South Africa has relied on Iran in recent years for up to and even more than 90 per cent of its oil imports. If Iran now joins the Arab states in labelling South Africa an unacceptable customer, she could face a real squeeze on oil supplies, and that squeeze could be particularly severe if there is a world shortage of oil supplies.

The SASOL (South African Coal, Oil and Gas Corporation) project on its own cannot possibly make up for the loss of Iranian oil. The combined output of the new plant, and its much smaller parent plant, SASOL 1, is unlikely to be able to provide more than 20 per cent of South Africa's oil needs. But in a situation where no supplies of oil can be guaranteed, and where whatever supplies that can be obtained may well have to be bought at a premium SASOL oil will be an important buffer. Moreover, with the huge reserves of coal available in South Africa, the possibility of building more oil-from-coal plants is already being seriously canvassed.

The South African Government has long been acutely aware of its vulnerability to oil sanctions. The first SASOL plant—still the only commercial oil-from-coal operation in the world—was conceived in 1959, and started production in 1965. A large stockpile of crude was

begun in the mid-1960s. But what makes any consideration of the country's energy needs and requirements particularly difficult is that the Government has become increasingly reticent in publishing any statistics relating to oil, and may even be deliberately deceptive in its claims. "You can't expect us to go out of our way to help you, if what you write is going to end up being used in a UN report," said one official of the state-owned corporation.

What is no secret is that in spite of an oil search launched in 1965, and having cost to date some R120m (\$140m), no significant traces of oil have been found, either on land or offshore. There have been a few gas shows, and one oil show, described as "encouraging," but nothing approaching a commercial strike. The land search has been abandoned. Now the sea search, by the state exploration company, Soekor, has called in a bigger rig to drill at greater depth. There is still no expense spared.

The second arm of the strategy for self-sufficiency has been the creation of a huge oil stockpile, since the mid-1960s, both in specially-built tank farms and in disused coal mines. Although some reports have claimed that between three and five years' supply is now stockpiled, informed sources admit it is no more than 18 months' to two years, supply depending on the rate of consumption. But the Government insists that the reserve may not be touched except in the face of a total embargo, or a military emergency.

Transport

South Africa is fortunate in not relying on oil as its principal source of energy. That role is filled by coal, with the latest estimate of recoverable reserves put at 61bn tonnes. According to the last authoritative official study produced by the Department of Planning and the Environment, oil provided some 33 per cent of net energy requirements in 1974—possibly less today, given the further steep price rises since then. But although South Africa is therefore much less reliant on oil than most Western countries, it is essential in one key sector, transport. Some 75 per cent of the sector's energy consumption comes from oil, and in turn, it accounts for 66 per cent of all South Africa's oil usage.

Any consideration of ways of cutting oil consumption to reduce South Africa's vulnerability to oil sanctions must

thus concentrate on transport—and clearly it is much less easy to effect direct substitution of coal, electricity or gas in that sector than in industry or the mines.

Fuel-saving measures have been in force in South Africa since the first OPEC price increases in 1973, including a countrywide speed limit of 90 km an hour, combined with restrictions on petrol selling hours.

Helped by the lower level of economic activity the measures have succeeded in keeping

the plant is expected to be brought on stream next year.

Already, the first of six steam boilers, constructed by Deutsche Babcock, has been fired. Assuming no unforeseen delays, the whole complex will be in production just four years after work began—a considerable managerial tribute to Fluor, the U.S. managing contractor, to set against the political notoriety it has won for its involvement in the project.

Both SASOL plants use the same Fischer-Tropsch process for producing oil from coal, but

of 1.5 barrels per ton, given its refinements and concentration on motor fuel. This would indicate an oil output of the order of 50,000 to 60,000 barrels a day. Total South African consumption is estimated at some 320,000 b/d, meaning that the new SASOL plant could produce something under 19 per cent of total requirements or 22 per cent of demand for petrol and diesel. SASOL 1 only produces one-tenth of the new plant's design output, according to official statements, and therefore the most favourable com-

parison (maize) have been widely canvassed already. Sentrachem, the chemical group, has proposed a series of 10 ethanol plants, in maize and sugarcane-growing areas, at a cost of some R350m. Dr. Robbie Robinson, the company's general manager, believes they could be in operation in a year, "if you pull out all the stops." The ethanol produced, used as an additive to petrol, could cut oil imports by a further 10 per cent, he says.

Academic researchers, however, generally prefer methanol as a more efficient fuel, although they admit that its manufacture from coal would be more capital intensive. A plant would, however, cost only 80 per cent of the cost of a new SASOL, according to Professor Dick Dutkiewicz of the University of Cape Town.

Finally South Africa's Council for Scientific and Industrial Research (CSIR) in Pretoria has claimed an important breakthrough in the production of hydrides, which can be used to store hydrogen conveniently and safely as a fuel in motor vehicles. Dr. C. M. Stander says that he has found a method of storing hydrogen in a metal alloy, using iron and titanium, so that it can be used as a safe, non-inflammable fuel. At present, however, the hydrogen would still work out more expensive than petrol, and there is no indication of how long it might take for commercial production of hydrides and conversion of car engines to take them.

What South Africa's oil predicament has meant is that alternative liquid fuel sources are being researched with considerably greater urgency than in countries where the threat of an oil stoppage does not exist. Even if the oil-from-coal conversion is not particularly energy-efficient—it is now considered old-fashioned—it has at least been shown to work on commercial scale. SASOL officials insist that the new plant will be expected to operate on a commercial basis, although they will not indicate how the capital cost is amortised—and how much is being borne as a direct cost by the Government.

If the threat of an oil embargo becomes real enough, the present South African regime is most likely to experiment still further with fuel substitutes, whatever the cost, rather than submit to changing its domestic policies under pressure, but its ability to do so will depend on the continuing availability of very large capital resources.

“The biggest constraint must be capital: with the cost of another plant estimated to be R4bn, leading government advisers are already perturbed about the diversion of disproportionate amounts of capital... when the major problem facing the country is growing Black unemployment.”

petrol consumption down to virtually the same level as 1973. But over the same period, according to Mr. Chris Heunis, the Minister of Economic Affairs, diesel consumption has been rising by about 7 per cent a year. New measures are shortly to be announced to correct the imbalance. Already, the selling hours for diesel fuel have been brought in line with those for petrol. But further measures aimed at cutting diesel consumption must inevitably affect industry and agriculture, as well as heavy transport.

Even though its stockpiles and conservation measures may buy South Africa time in the face of a determined oil embargo, officials are increasingly planning their hopes on the search for oil substitutes. Of these clearly the SASOL scheme is the most advanced and the most important. Although SASOL officials refuse to confirm it, work on SASOL 2, some 100 miles east of Johannesburg, has been appreciably accelerated. Whereas the 1976 annual report predicted that just 12,000 men would be on site at peak production, the 1978 report confirmed that 20,000 were already working there. In addition, the regular working day begins at 6.30 in the morning and ends at 5.45 at night. The result is that

the new plant at Secunda has cut out one type of reactor to concentrate on the production of motor fuels, at the expense of the full range of waxes and other chemical by-products manufactured by the parent plant at Sasolburg. Thus at SASOL 2, a Synthol fluidised-bed reactor is used. The parallel Arge fixed-bed reactor used at SASOL 1 has been cut out.

Although SASOL 2 was designed primarily as a petrol producer, it will also produce other fuels such as jet fuel, fuel oil and LPG, chemical feedstocks, including ethylene, alcohols, acetone, MEK (methyl ethyl ketone), and gasification by-products including cresol, pitch, crude tar acids, ammonia and sulphur. But its concentration on petrol has already meant some major modifications—because of the changed pattern or demand—to lower the petrol/diesel ratio from 70:30 to 60:40, it is understood.

As for the output, there have been many different estimates, complicated by SASOL's refusal to indicate the number and quantity of by-products. Coal consumption will be between 12m and 14.5m tons per annum. Whereas SASOL 1 has been producing oil at a rate of around 0.8 barrel per ton of coal, it is reliably estimated that SASOL 2 will be capable

of producing only 0.5 barrel per ton of coal, and that the total national fuel consumption.

Already both academics and government energy planners are intensively involved in the search for further oil substitutes to cut the import bill. First on the list is consideration of a SASOL 3. The authoritative Johannesburg Financial Mail has reported that negotiations have already taken place with the contractors to duplicate SASOL 2 on the same site. The only practical limitation would appear to be the need for more water, but the possibility of South Africa diverting water from Lesotho in the Vaal river could resolve that. Certainly it would be logical to decide on another plant before the existing workforce is disbanded from the present construction operation. The biggest constraint must be capital: with the cost of another plant estimated to be R4bn, leading government economic advisers are already perturbed about the diversion of disproportionate amounts of capital into extremely capital intensive projects such as SASOL 2, when the major problem facing the country is growing Black unemployment.

The prospects for large-scale production of either methanol (from coal) or ethanol (from vegetable matter such as sugar

A FINANCIAL TIMES SURVEY

BUSINESS TRAVEL

April 5 1979

The Financial Times proposes to publish a Survey on Business Travel. The provisional editorial synopsis is set out below.

Introduction: Business travel remains a consistent industry in spite of the ups and downs of the holidays market. The development of business travel over recent years and the increasing sophistication of travellers, carriers, agents and hotels.

The airlines: Over the past few years the airline industry has been faced with the dilemma of wishing to attract a low-cost mass market while at the same time not being eager to shed the margins on business traffic.

Hotels: For most urban hotels the businessman is still the bread and butter of the trade. Credit cards: Now an almost essential part of any traveller's documentation is a collection of credit cards.

Car rental: Perhaps more than anything else car rental indicates the way in which business travel is the solid base upon which other markets can be built.

Incentive travel: Travel today is increasingly used as a business incentive.

Specialist agencies: Business travel is becoming so complex an activity today, and the consumer is asking more from his supplier, that specialist agencies are taking more and more of the work.

Rules and regulations: An examination of some of the problems facing the business traveller in the field of airports, visas, health regulations, driving licences, money movements and various other factors.

Packaged travel: Although much business travel depends on flexibility there are other forms which can easily be packaged, such as conference and exhibition visits, at considerable savings.

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We're seeing our flames in a new light.

Men have been gazing at flames for thousands of years and like so many things that look simple, the deeper you look, the more complex they become. In our efforts to know more about flame make-up, the London Research Station of British Gas has combined the normal methods of spectroscopy with modern laser technology to reveal new information about gas combustion and flame stability.

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But of course flames and burners are only half the picture. British Gas scientists are also working on new and more efficient ignition systems, faster heat transfer, more accurate controls, quieter operation and better heat retention.

Britain has plenty of gas—but like all sources of energy, it must be used wisely. Our research will ensure that the homes and industries of tomorrow will continue to enjoy the benefits of this clean, controllable and economical fuel for decades to come.

BRITISH GAS

Gas gets on with it—working for Britain's future.

AMERICAN NEWS

Austrian hopes rise for Ford deal

BY PAUL LENDVAI IN VIENNA

LEADING Austrian Government officials and bankers are convinced that Austria's excellent labour record, coupled with investment grants to the tune of over Sch 4bn (\$294m), will tip the balance in Austria's favour in the international tussle for a Ford assembly plant in Europe.

some top Ford executives. The municipality of Vienna and the federal state jointly offered a package of cash grants and investment allowances amounting to an estimated Sch 4bn. Furthermore, the municipality which owns the industrial site, formerly a small airport, is also understood to be willing to offer the site free of charge as a contribution to the project.

The main reason, however, why the Austrian side is not seriously concerned about the last minute French entry, is also a personal bid by the President, Giscard d'Estaing, is Austria's international record as a country of labour peace. When Ford executives asked Austrian

and finally through consensus. Ministers recently how many minutes or hours of strikes occurred, the Austrians replied, "First of all you have to count in seconds and not in minutes." Except for Switzerland, no other European country has had such a consistently excellent labour record as Austria. This is partly due to the fact that there is a strong trade union federation composed only of 16 branch unions.

Higher profits for Brazilian banks

By Diana Smith in Rio de Janeiro

THE IMPOSITION of stricter accounting methods by the Brazilian Government, and the sale of property to take advantage of tax relief at the end of the year, still left Brazil's nine largest private banks with total net assets of Cr 88,338m (\$1,778m) at the end of 1978—an increase of 81 per cent from the 1977 total.

MEDIUM TERM CREDITS

Polish bank in \$500m fund raising operation

BY FRANCIS GHILES

BANK HANDLOWY is currently negotiating a \$500m seven-year medium-term loan with a group of 11 international banks who are acting as managers. This loan is the first major commercial fund-raising operation to be launched by a Polish borrower in more than a year.

advertising and public relations, Barclays Bank is acting as general co-ordinator and Toronto Dominion will arrange the signing.

Romania is currently negotiating a \$1bn package with Canada. This total will be made up of a \$180m loan for 10 years arranged by a group of banks led by Bank of Montreal.

Stock trust proposal for BC Telephone

BURNABY—The Premier of British Columbia, Mr. Bill Bennett, has proposed that shares of British Columbia Telephone which will be transferred to General Telephone and Electronics Corporation (GTE) in exchange for two of its Canadian units, be put in a voting trust held by the BC Resources Investment Corporation.

Improvement at Reed Paper

TORONTO — REED PAPER the Canadian offshoot of Reed International has improved results for 1978. Mr. Donald A. MacIver, the president and chief executive officer said in a presentation to the Ontario Standing Resources Development Committee.

Government has offered C\$1 of aid for every C\$3 spent by the paper company on modernisation and on reducing pollution. Mr. MacIver said Reed is not asking for C\$36m in Government assistance.

that requirement, we would immediately be required to repay about \$15m in long-term debt. That requirement would bankrupt us," he said.

Earlier, GTE said it had agreed in principle to transfer ownership of the units to BC Tel. in a transaction involving an exchange of BC stock valued at C\$ 47m.

The company reported a net loss in 1977 of \$68.2m. The Ontario Government Committee is meeting to discuss a plan for Reed Paper to clean in Ontario by 1982, and the

Mr. MacIver and although there have been significant improvements, the company is "still in urgent need of a major financial restructuring... and still burdened by a tremendous long-term debt."

The programme would do no additional damage to the environment, said Mr. MacIver, and would not lead to a health problem in the Dryden area.

BC Tel. said it is up to GTE to agree to such a proposal, but from BC Tel.'s viewpoint, "it is not an unreasonable request."

Quebec looks at wider Asbestos deal

QUEBEC CITY—The Finance Minister of Quebec, Mr. Jacques Parizeau, told the National Assembly in Quebec City that if the Quebec Government goes ahead with its plans to expropriate Asbestos Corporation, the company's assets in Quebec will be the only ones nationalised.

However, he said Quebec might also offer to buy the company's asbestos processing plant in West Germany in a separate deal.

Mr. Parizeau, who has been handling expropriation negotiations with General Dynamics Corporation, which controls Asbestos Corporation, said these negotiations have not reached

the point for a discussion of the company's assets outside Quebec. He declined to make any further comments on the negotiations.

EUROBONDS

Intel to launch \$25m issue

BY JOHN EVANS

Intel Finance International intends to float a \$25m eight-year bond bearing 10 1/2 per cent via Kidder Peabody International.

also circulating that Newfoundland plans a dollar issue, possibly of \$50m over 15 years bearing 10 per cent.

The European Investment Bank confirmed its \$250m two-tranche issue in New York, comprising a \$150m portion of seven-year bonds bearing 9 1/2 per cent at 99 1/2.

The Premier said he wants to ensure that the Board of directors of BC Tel. continues to be 100 per cent British Columbian and therefore responsive to BC needs.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues, for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on February 15

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for ANA AAL, Australia 8 1/2, CEEA 9 1/2, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for OTHER STRAIGHTS, Floating Rate, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for AMERICAN AIRLINES, MELVILLE CORPORATION, etc.

Power doubles its dividend

BY ROBERT GIBBENS IN MONTREAL

POWER CORPORATION OF Canada, the Montreal-based holding company which controls major interests in financial services, pulp and paper and packaging, is doubling its quarterly dividend rate on the common stock and participating preferred. The company is also splitting its stock two-for-one.

RESULTS IN BRIEF

Sales rises pushes HFC profits higher

NEW YORK — Household Finance Corporation, the consumer loan concern, had net profits of \$153.2m or \$2.99 a share fully diluted for the past financial year, compared with \$138.5m or \$2.71 a share fully diluted last year.

Other companies reporting increases in per share earnings for 1978 included gas pipelines concern Northern Natural Gas Company, up from \$6.11 to \$6.15.

For the first quarter of the current financial year, advances in earnings per share were made by Petrolane Incorporated, up from \$1.04 to \$1.25.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for DEUTSCHE MARK, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for CONVERTIBLE BONDS, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for AMERICAN QUARTERLIES, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for BELL AND HOWELL, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for CAMPBELL SOUP, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for CONTINENTAL TELEPHONE, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for D. GIORGIO, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for SWISS FRANC, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for STRAIGHT BONDS, etc.

Table with columns: Issued, Bid, Offer, Change on previous day, Yield. Includes entries for CONVERTIBLE BONDS, etc.

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The compleat industrialist's choice.

Whether Isaac Walton ever fished the Usk matters little — this solitary angler is only 15 minutes from central Newport, the development area that offers excellent communications and fine leisure facilities.



Companies and Markets INTL. COMPANIES and FINANCE

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Rapid growth in loans by EIB

By Guy de Jonquieres, Common Market Correspondent in Luxembourg

THE EUROPEAN Investment Bank would be ready to consider using the planned European Currency Unit (ECU) in its borrowing and lending operations after the European Monetary System comes into effect...

He also reported that new loans by the EIB, the EEC's long-term financing institution, rose by almost 40 per cent last year to 2.2bn units of account (UA)...

Italy received 43 per cent of loans made inside the EEC, more than any other country. During the previous two years Britain was the single largest national borrower...

Borrowing by the EIB, whose capital was doubled to 7.1bn UA last June, rose to 1.9bn UA in 1978...

The proceeds could then be lent to the bank's EEC clients in the form of ECUs. But because the ECU is not, at present, intended to assume a reserve currency role...

The state of affairs is well illustrated by the fact that Tandberg's receivers this week published a large advertisement in the Financial Times offering for sale all of the old group's assets...

Mr. Trygve Stubbord, managing director of Tandberg Educational, points out that manufacture and shipment of educational products has never stopped, despite the crisis...

"We want people to understand that we are very much in business and will remain so, despite what they may read," says the managing director of Tandberg's educational division...

Landis & Gyr growth depends on franc trend

BY JOHN WICKS IN ZURICH

TURNOVER OF the Landis and Gyr electrical engineering concern could improve by some 4 per cent in terms of Swiss francs this year. The Swiss parent would expect a rise in sales volume of some 6 per cent in 1979 and a 5 per cent increase in local currency prices...

German group in Brazil deal

BY DIANA SMITH IN RIO DE JANEIRO

A GAP in Brazilian manufacture of electrical components is to be filled by a new joint venture between Klemle und Spiess and Motores Electricos Brasileiros...

EOE names first stocks for put options trading

BY CHARLES BATCHELOR IN AMSTERDAM

THE European Options Exchange (EOE) has announced that it will introduce put options on AKZO, Royal Dutch, KLM and Philips on March 1.

Danske Bank pays unchanged dividend

By Our Nordic Editor

DANSKE-BANK, the second of Denmark's big three commercial banks to report its 1978 results, proposes to pay shareholders an unchanged dividend of 12 per cent after showing net earnings improved by Dkr 21m to Dkr 255m (\$48.7m).

Sweden acts on liquidity

BY WILLIAM DULLFORCE IN STOCKHOLM

THE RIKSBANK, the Central Bank, yesterday announced increases in Swedish banks' liquidity ratios with effect from March 1.

SARMA to set up new plant in France

PARIS - S.A. de Recherche de Mecanique Appliquee (SARMA), in which Svenska Kullagerfabriken (SKF) of Sweden indirectly holds a 66 per cent interest, has announced that it intends to set up a new plant at Saint-Yaller, in south-eastern France.

The plant will manufacture connecting rods for planes and boats, and is expected to be operational by the end of this year. The company already has two plants in the area, manufacturing connecting rods and cables.

NORWEGIAN ELECTRONICS

Picking up the pieces at Tandberg

BY FAY GJESTER IN NORWAY

AFTER THE recent bankruptcy of Norway's Tandberg electronics group, a team of dedicated executives headed by Mr. Per Grude, a new board chairman brought in from outside the concern, has been working energetically to establish a new company which can continue production of Tandberg's most profitable lines.

Mr. Trygve Stubbord, managing director of Tandberg Educational, points out that manufacture and shipment of educational products has never stopped, despite the crisis...

output and shipment of some of these products because of component shortages, which followed the bankruptcy. Now, however, output has resumed and the division has a substantial volume of orders in hand.

"The new slimmed-down Tandberg has every prospect of success," Messrs. Groth and Stubbord believe. The bankruptcy has resulted in a reduction of the labour force from 2,000 to under 500; concentration of production at one plant and the elimination of all Tandberg's loss-making product lines.

Companies and Markets INTL. COMPANIES and FINANCE

IRANIAN DEBT International banking fears

BY JOHN EVANS

THE ONE thing the international banking community, grappling with a backlog of trade and debt transactions with Iran, has been eagerly awaiting for weeks is a firm directive from the country's central bank, Bank Markazi, on tackling this growing problem.

Now, a cryptic telex containing instructions has been sent to a number of major Western banks by an "interim supervisory council" apparently installed at Bank Markazi.

worrying element—states that compliance with the council's request will obviously "make the continued co-operation of Bank Markazi with your bank easier."

Iran's currency holdings very quickly. With this background, bankers suggest the telex could be a tentative step towards restoring some order to Iran's disrupted commercial life, and a form of foreign exchange rationing may be underway at Bank Markazi.

The telex itself notes that, following the revolution, Iran's interests need to be protected by making all foreign exchange transfers and cash and deposits of Bank Markazi subject to the consent and authorisation of the "revolutionary leadership."

As international bankers wrestle with a backlog of Iranian trade and debt transactions, instructions to bankers emerging from Iran have left the situation more confused than ever.

This transaction was not related to the syndicated Euro-market loans market, where Iran has extensive borrowings. Dow Banking had taken preliminary court action to seek repayment of the dollars, the first publicised legal step by a Western bank over a defaulted transaction with an Iranian institution since the recent problems arose.

It also became clear in Tokyo this week that the Japanese banking community has aligned itself with its Western banking counterparts, which are still taking "wait and see" attitude over Iranian debt.

Sharp recovery at Abercom

BY JIM JONES IN JOHANNESBURG

ABERCOM Investments, the diversified South African engineering group, made a sharp recovery in profits in the first half of the financial year after the sharp setback in 1977-78.

Herbert, the managing director, says that all divisions increased their contributions, with the largest being the group's South African operations.

automotive springs division, which reported a R551,000 loss in 1978, moved strongly back to profitability. Demand for springs might be fattened by lower automobile industry demand for the remainder of the current year, but was not expected to cut profits below net expectations.

Bankruptcy hits Japanese textile group

TOKYO — Pacific Tsusho K.K., a Japanese trading company capitalised at ¥605m, has gone bankrupt with outstanding liabilities amounting to more than ¥25bn (\$125m) it has been announced here.

Record quarterly sales for Pioneer Electronics

TOKYO — Pioneer Electronic Corporation, the Japanese manufacturer of audio equipment, raised its consolidated sales in the quarter ended December 31 by 2.4 per cent to a record for any quarter of some ¥56.19bn (\$284m), from ¥54.87bn in the same period of the previous year.

Mr. Morigaga made the call in response to a question at an Upper House Finance Committee hearing on competition between the national bonds, which commercial banks and securities houses are required to underwrite for sales on the open market, and debentures issued by banks themselves.

Exports amounted to ¥32.15bn, down 4.1 per cent from the ¥33.54bn a year earlier. Domestic sales were ¥24.04bn, up 12.7 per cent from ¥21.33bn.

Sales improved in the quarter as the high-fidelity audio equipment market showed signs of recovery, Pioneer said. Sales of stereo systems and car stereo equipment were reported to be brisk.

Some Government bond prices have been falling in recent months. AP-DJ.

Turnround at Citicorp Australia

By Our Sydney Correspondent

CITICORP AUSTRALIA Holdings, the Australian offshoot of the U.S. Citicorp Group, made a \$226.5m (U.S.\$32.38m) turnround in earnings during the 1978 year.

The group's trading loss totalled A\$4.5m, which included a first half loss of A\$3.7m and second half setback of A\$786,000. But this was more than offset by a A\$5m tax benefit, of which A\$1.7m represented an adjustment for 1976 realised foreign exchange losses and the remainder was a credit for past losses.

The main cause of the improvement was the sale of a number of real estate burdens which substantially reduced the level of non-accrual real estate loans from A\$92m to A\$59m. Subsequently the cost of borrowings to support these property loans has been cut from A\$245m to A\$181m, or from 28.8 per cent of net receivables to 20.3 per cent.

CUB holds dividend despite higher excise tax

BY OUR SYDNEY CORRESPONDENT

AUSTRALIA'S LARGEST brewing company, the Melbourne-based Carlton and United Breweries (CUB), overcame a 12-week strike at its Brisbane plant to record a 9.5 per cent net profit rise in the six months to December 31. The result, up from A\$9.5m to A\$10.4m (US\$11.8m), was achieved on a 16.6 per cent higher turnover figure of A\$386m (US\$390m).

interest charges which were steady at A\$1.72m. The directors, who have been campaigning against the higher Federal excise on beer introduced in the last Budget, said the group result "was adversely affected by the significant increase of 12.6 cents per litre (32 per cent) in excise tax."

Amatil to raise A\$20m from shareholders

Amatil, the Australian food and tobacco group, is making its first in-house debenture issue in two and a-half years, writes our Sydney correspondent. The 42 per cent owned BAT international company is to raise A\$20m (U.S.\$22.7m) with a cash and conversion offering to share, debenture and note holders.

US \$20,000,000 Floating Rate London-Dollar Negotiable Certificates of Deposit, due August, 1980

Banque Nationale de Paris Limited

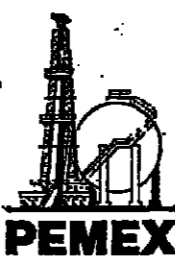
BNP

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from February 16th, 1979 to August 16th, 1979, the Certificates will carry an Interest Rate of 11.75 per annum.

Credit Suisse First Boston Limited Agent Bank

THE PHILIPPINE INVESTMENT COMPANY S.A.

Net Asset Value as of February 1st, 1979 U.S.\$13.06



PETROLES MEXICANOS

100,000,000 United States Dollars Floating Rate Notes due 1984

MANUFACTURERS HANOVER LIMITED CREDIT COMMERCIAL DE FRANCE BANK OF AMERICA INTERNATIONAL LIMITED BANKERS TRUST INTERNATIONAL LIMITED

- AL SAUDI BANQUE ALAHJI BANK OF KUWAIT (S.A.) ALGEMENE BANK NEDERLAND N.V. A. E. AMES & CO. AMEX BANK LIMITED



Banco Nacional de Obras y Servicios Públicos, S.A.

U.S. \$500,000,000 Credit Facility

The Bank of Nova Scotia Group Lloyds Bank International Limited Manufacturers Hanover Limited Swiss Bank Corporation The Tokai Bank, Limited

Amsterdam-Rotterdam Bank N.V. Bank of America International Group Bank of Montreal

Dresdner Bank Aktiengesellschaft National Westminster Bank Group

Commerzbank Aktiengesellschaft Republic National Bank of Dallas, Nassau Branch

The Bank of Nova Scotia International Limited Swiss Bank Corporation (Overseas) S.A. Amsterdam-Rotterdam Bank N.V.

WORLD STOCK MARKETS

Companies and Markets

Early Wall Street decline on oil price news

INVESTMENT DOLLAR PREMIUM... A TENDENCY to lower levels prevailed yesterday morning in light trading on the Wall Street stock markets...

Among the actives, Tubco de Acero de Mexico eased 1 to \$13, Houston Oil and Minerals 1 to 31 1/2...

Money rate to 7 per cent from 8 1/2 had only a minor impact on the Tokyo stock market yesterday. The Nikkei-Dow Jones Average advanced 40.90 more to 6,101.93...

Table with columns: Stock, Feb. 14, Feb. 15. Lists various stocks like Abbott Labs, AM International, etc.

Table with columns: Stock, Feb. 14, Feb. 15. Lists various stocks like Johnson & Johnson, Johnson Control, etc.

Table with columns: Stock, Feb. 14, Feb. 15. Lists various stocks like Woolworth, Weyerhaeuser, etc.

Table with columns: Stock, Feb. 14, Feb. 15. Lists various stocks like G.M., Ford Motor, etc.

Table with columns: Stock, Feb. 14, Feb. 15. Lists various stocks like Revlon, Reynolds, etc.

Table with columns: Stock, Feb. 14, Feb. 15. Lists various stocks like Weyerhaeuser, Weyerhaeuser, etc.

Indices

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes NEW YORK - DOW JONES.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes STANDARD AND POORS.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes N.Y.S.E. ALL COMMON.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes MONTREAL.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes TORONTO COMPOSITE.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes JOHANNESBURG.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes AUSTRALIA.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes STOCKHOLM.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes OSLO.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes JOHANNESBURG.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes PARIS.

Table with columns: Index, Feb. 14, Feb. 15, Feb. 16, High, Low. Includes BRUSSELS/LUXEMBOURG.

Table with columns: Series, Vol., April, Last, July, Last, Oct., Last, Stock. Includes EUROPEAN OPTIONS EXCHANGE.

Table with columns: Bank, Rate. Includes BASE LENDING RATES.

Table with columns: Price, + or - Div. Yld. Includes AMSTERDAM.

Table with columns: Price, + or - Div. Yld. Includes TOKYO.

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Companies and Markets

COMMODITIES AND AGRICULTURE

Wheat pact collapse warning

THE COLLAPSE of negotiations for a new international wheat agreement leaves the world unprepared in the event of a widespread crop failure.

Indian tea export duty abolished

New Delhi—India has abolished the Rs2 a kilo export duty on tea in an attempt to boost international sales.

No decision yet on nickel

A DRAFT CONTRACT for the proposed nickel futures market on the London Metal Exchange is virtually completed.

Slow progress at cocoa pact talks

NEGOTIATIONS HERE to conclude a new international arrangement to regulate the world's cocoa market are progressing at a painfully slow pace.

Wool futures

Wool futures prices were mixed in London today, with the March contract showing a slight decline.

Grain trade

Grain trade was quiet in London today, with prices for wheat and barley remaining stable.

Meat/vegetables

Meat and vegetable prices were generally steady in London today, with some minor fluctuations.

Sugar

Sugar prices were mixed in London today, with the March contract showing a slight increase.

Cocoa

Cocoa prices were volatile in London today, with the March contract showing a significant decline.

Public notices

Public notices regarding various legal matters and company announcements.

Zaire cut puts copper price up

COPPER PRICES jumped on the London Metal Exchange yesterday following news of a cut-back in Zaire production.

Quota talks on coffee expected

A SPECIAL MEETING of the International Coffee Organisation's executive board is expected within two weeks.

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Winter havoc worsens

There's been a vast export trade going for about a fortnight now, a broker commented. About two weeks ago, it was reliably estimated that about 15,000 tonnes of seed had been shipped to France.

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Uncertainty clouds grain trade

TO A farmer, and I suspect to the majority of merchants as well, the only certain thing about the present state of the grain trade is that no one really knows what is happening.

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AMERICAN MARKETS

NEW YORK, Feb. 15. Soybean Meal—March 197.50-197.40 (196.50). May 200.50-200.70 (198.60).

PRICE CHANGES

Feb. 15 1979. Metals: Aluminum 2710, Copper 298.5, Gold 324.85, Silver 232.00.

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LONDON STOCK EXCHANGE

Companies and Markets

Pressure on inflation rate and worries about profit margins lead to downturn in Gilts and equities

Account Dealing Dates

*First Declars Last Account Dealings Dates Feb. 12 Feb. 23 Feb. 23 Feb. 23 Mar. 9 Mar. 20

Stock markets made a less cheerful showing yesterday with the hopes that short-term interest rates had peaked replaced by fears about the early onset of a sharp rise in inflation and worries about the outlook for corporate profits.

Account Dealing Dates Feb. 12 Feb. 23 Feb. 23 Mar. 9 Mar. 20. The Government Broker had run out of supplies both of the short and of the unofficial short. The announcement induced a small sell-off in places, but quotations soon settled down to adjustments to the old tap.

Shares in equities was, however, adversely affected by the tougher stance adopted by the Price Commission in reportedly refusing to allow increases for oil and beer prices. Leading issues met only light selling, but prices were quick to react as recent buyers were in a hurry.

154p. Against the trend, Wm. Whittingham moved up 3 to 48p.

Qinetex moved up 2 to 50p. In response to the good results revealed in the Food share market, Crouch Group moved up 2 to 60p.

Qinetex moved up 2 to 50p. Institutional selling coupled with the weakness of the dollar saw the investment currency premium drift from an early level of 90 per cent to touch 881 per cent before closing a net 11 down at 881 1/2 per cent.

Lloyds easier. The Bank of England's decision to make a temporary reduction in special deposits had little impact on the major clearing banks which closed easier.

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FINANCIAL TIMES STOCK INDICES

Table with columns: Index, Feb. 15, Feb. 14, Feb. 13, Feb. 12, Feb. 9, Feb. 8, A year ago. Rows include Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: High, Low, High, Low. Rows include Govt Secs, Fixed Int, Ind. Ord., Gold Mines, etc.

ACTIVE STOCKS

Table with columns: Stock, Denomination, Closing Price, Change on day, 1978-79 high, 1978-79 low. Rows include BP, Shell Transport, ICI, etc.

OPTIONS

Table with columns: DEALING DATES, First Last, Deal-Declar, Last Settling, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Foreign Bonds, Industrial, etc. Rows include British Funds, Foreign Bonds, Industrial, etc.

APPOINTMENTS

Hawker Siddeley group posts

Sir Rowland Wright and Mr. Quinton Hazell have been appointed non-executive directors of the HAWKER SIDDELEY GROUP.

OF THE ENVIRONMENT. She will succeed Mr. Neville Taylor, who is to be director of information at the Department of Health and Social Security.

Mr. John A. Godley is to become managing director of COUCHMAN. He joins the company from IPC Business Press.

LONDON TRADED OPTIONS

Table with columns: Option, Ex'n's Closing, Closing offer, Closing offer, Equity close. Rows include BP, Shell, ICI, etc.

RECENT ISSUES

Issue Price, Amount, Date, Stock, Dividend, etc. Rows include 55 F.P. 2018 111, 66 Caledonian Hedges, etc.

EQUITIES

Table with columns: Issue Price, Amount, Date, Stock, Dividend, etc. Rows include 55 F.P. 2018 111, 66 Caledonian Hedges, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Date, Stock, Dividend, etc. Rows include 99 F.P. 192 109p, 109p, etc.

RIGHTS OFFERS

Table with columns: Issue Price, Amount, Date, Stock, Dividend, etc. Rows include 80 F.P. 191 102p, 78 67 Associated Biscuits, etc.

FT-ACTUARIES SHARE INDICES

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index, Div. Yield, etc. Rows include CAPITAL GOODS (172), Building Materials (28), etc.

FIXED INTEREST PRICE INDICES

Table with columns: British Government, Index, Yield, etc. Rows include 1 Under 5 years, 2 5-15 years, etc.

BANK RETURN

Table with columns: Wednesday Feb. 14, 1979, Increase or Decrease for week. Rows include Liabilities, Capital, etc.

BANKING DEPARTMENT

Table with columns: Liabilities, Capital, etc. Rows include Government Securities, Advances & Other Accounts, etc.

ISSUE DEPARTMENT

Table with columns: Liabilities, Capital, etc. Rows include Notes Issued, In Circulation, etc.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Allied Members Group, and others, with columns for fund names, managers, and performance metrics.

Table listing insurance and property bonds, including companies like Abbey Life Assurance Co. Ltd., British Life Assurance Co., and others, with details on policies and rates.

Table listing offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others, with columns for fund names and performance data.

OFFSHORE AND OVERSEAS FUNDS

Table listing various offshore and overseas funds such as Keyser Uthmann Ltd., King & Shannan Mgrs., and others, with columns for fund names and performance metrics.

CORAL INDEX: Close 447-452. INSURANCE BASE RATES. Table showing property growth and windburn guaranteed rates.

NOTES. Prices do not include 5 percent, except where indicated. 2 and 4 year prices are otherwise indicated.

CTL The British computer systems and software company. Telephone Hemel Hempstead 0442 3272

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BONDS & RAILS—Cont.

BANKS & HP—Continued

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

Table of British Funds with columns for Name, Shares, Price, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Shares, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Shares, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Shares, Price, and Yield.

BUILDING INDUSTRY, TILING AND ROADS

Table of Building Industry, Tiling and Roads with columns for Name, Shares, Price, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Shares, Price, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Name, Shares, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Shares, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Shares, Price, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Shares, Price, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Shares, Price, and Yield.

INTERNATIONAL BANK

Table of International Bank with columns for Name, Shares, Price, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Shares, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Shares, Price, and Yield.

FINANCIAL TIMES

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EDITORIAL OFFICES

Manchester: Queen's House, Queen Street. Tel: 668113. Tel: 061-834 9381.

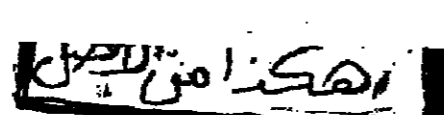
ADVERTISING OFFICES

Birmingham: George House, Grand Road. Tel: 338650. Tel: 021-454 0922.

SUBSCRIPTIONS

Copies obtainable from newspapers and bookshops worldwide or on regular subscription from Subscription Department, Financial Times, London.

Large table of stock prices for various companies, including sections for Hotels and Caterers, Industrials (Misc.), and Food, Groceries, Etc.



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock name, price, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Prudential, Royal Indemnity, and Sun Life.

PROPERTY—Continued

Table of property stocks including companies like British Land, Guinness, and Anglo-Saxon.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Investment, and British Property.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo-Saxon, British Land, and Guinness.

DAIWA BANK advertisement with logo and text: 'a fully integrated banking service'.

MINES—Continued

Table of Australian mines including companies like Anglo-American, BHP, and Broken Hill.

TINS

Table of tin stocks including companies like Anglo-Tin, BHP, and Broken Hill.

COPPER

Table of copper stocks including companies like Anglo-Copper, BHP, and Broken Hill.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-American, BHP, and Broken Hill.

GOLDS EX-GRANDIS

Table of gold stocks including companies like Anglo-American, BHP, and Broken Hill.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS

Table of options data including 3-month call rates for various stocks.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover, Leyland, and Leyland.

SHIPPING

Table of shipping stocks including companies like British Shipways, P&O, and Cun-White.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-American, BHP, and Broken Hill.

TEXTILES

Table of textile stocks including companies like British Textiles, J. & F. Wright, and J. & F. Wright.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, News International, and News International.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like News International, News International, and News International.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks including companies like Leyland, Leyland, and Leyland.

COMPONENTS

Table of component stocks including companies like Leyland, Leyland, and Leyland.

GARAGES AND DISTRIBUTORS

Table of garage and distributor stocks including companies like Leyland, Leyland, and Leyland.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including companies like Anglo-India, Anglo-India, and Anglo-India.

SRI LANKA

Table of Sri Lankan stocks including companies like Anglo-Sri Lanka, Anglo-Sri Lanka, and Anglo-Sri Lanka.

AFRICA

Table of African stocks including companies like Anglo-Africa, Anglo-Africa, and Anglo-Africa.

MINES

Table of mine stocks including companies like Anglo-American, BHP, and Broken Hill.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Rubber, Anglo-Rubber, and Anglo-Rubber.

TEAS

Table of tea stocks including companies like Anglo-Tea, Anglo-Tea, and Anglo-Tea.

FAR WEST RAND

Table of Far West Rand stocks including companies like Anglo-Far West, Anglo-Far West, and Anglo-Far West.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-O.F.S., Anglo-O.F.S., and Anglo-O.F.S.

FINANCE

Table of finance stocks including companies like Anglo-Finance, Anglo-Finance, and Anglo-Finance.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Diamond, Anglo-Diamond, and Anglo-Diamond.

CENTRAL AFRICAN

Table of Central African stocks including companies like Anglo-Central, Anglo-Central, and Anglo-Central.

PROPERTY

Table of property stocks including companies like British Land, Guinness, and Anglo-Saxon.

INSURANCE

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